

785. United States Government. ANNUAL REPORT OF THE DIRECTOR OF THE MINT TO THE SECRETARY OF THE TREASURY for the Fiscal Year Ended June 30, 1946. 1946. Original black cloth, gilt. 95 pp. pls. Fine. (15.00)

The plates illustrate the Roosevelt memorial medal, The Truman presidential medal, and the Roosevelt dime. Also included is the "Report on the Production and Consumption of Gold and Silver in the United States during the Calendar Year 1945."

ANNUAL REPORT OF THE DIRECTOR OF THE MINT

FOR THE FISCAL YEAR ENDED JUNE 30

1946

INCLUDING REPORT ON
THE PRODUCTION OF THE
PRECIOUS METALS

FOR THE CALENDAR YEAR

1945



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TREASURY DEPARTMENT

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Director of the Mint

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OBVERSE



REVERSE



NEW DESIGN DIME, JANUARY 1946

ANNUAL REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 26, 1946.

SIR: In compliance with the provisions of Section 3547 of the Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints, assay offices, and bullion depositories of the United States for the fiscal year ended June 30, 1946, being the Seventy-fourth Annual Report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this Bureau upon the production and consumption of the precious metals in the United States for the calendar year 1945.

OPERATION OF THE MINTS, ASSAY OFFICES, AND BULLION DEPOSITORIES

Functions and Institutions of the Mint Service

The principal functions of the Mint Service consist of the manufacture of domestic coins; the safeguarding of the Government's holdings of the monetary metals, including coins in processing stages until finished and distributed to the Treasury or to the Federal Reserve Banks; and the acquisition of gold and silver bullion, payments for which are made on the basis of Mint assays. Other major activities include the refining of gold and silver; the manufacture of coins for foreign governments; and the production of medals and other decorations.

During the fiscal year 1946, seven field institutions were in operation: Coinage mints at Philadelphia, San Francisco, and Denver; Assay Offices at New York and Seattle; Gold Bullion Depository at Fort Knox; and Silver Bullion Depository at West Point. The Bureau of the Mint in Washington administers all Mint Service activities.

Coinage

Coinage production during the fiscal year 1946 amounted to a volume of 2.9 billion pieces, of which 1.7 billion pieces were United States coins and 1.2 billion were foreign coins. Details of production are given below.

Coinage for domestic use.—Domestic coins manufactured during the fiscal year 1946 totaled 1,658,127,100 pieces, compared with 2,646,134,101 pieces in 1945. Production for 1946 was as follows:

Domestic coinage executed, by Mints, during the fiscal year 1946

Denomination	Philadelphia	San Francisco	Denver	Total value	Total pieces
SILVER					
Half dollars.....	\$4,275,000	\$4,098,000	\$2,911,800	\$11,284,800	22,569,600
Quarter dollars.....	13,425,000	2,098,000	1,801,000	17,324,000	69,296,000
Dimes.....	16,691,000	4,247,000	5,758,350	26,696,350	266,963,500
Total silver.....	34,391,000	10,443,000	10,471,150	55,305,150	358,829,100
MINOR					
5-cent pieces.....	7,003,350	3,028,950	2,099,000	12,131,300	242,626,000
1-cent pieces.....	6,786,640	1,354,700	2,425,380	10,566,720	1,056,672,000
Total minor.....	13,789,990	4,383,650	4,524,380	22,698,020	1,299,298,000
Total domestic coinage....	48,180,990	14,826,650	14,995,530	78,003,170	1,658,127,100

Minor coinage alloys.—The 5-cent piece coined through December 31, 1945, was composed of 56 percent copper, 35 percent silver and 9 percent manganese. Beginning January 1946, the former alloy of 75 percent copper and 25 percent nickel was resumed. The 1-cent coins produced throughout the year were composed of 95 percent copper and 5 percent zinc.

New design dime.—The new Roosevelt dime was released on January 30, 1946, the late President's birthday. The obverse bears a portrait of the late Franklin Delano Roosevelt, to left; LIBERTY, around border to left side; lower left field, IN GOD WE TRUST; lower right field, date, 1946. The reverse, vertically in center a torch signifying LIBERTY; and olive branch on left signifying PEACE; an oak branch on right signifying STRENGTH and INDEPENDENCE. Above around border, UNITED STATES OF AMERICA; below around border, ONE DIME; across lower field, E. PLURIBUS UNUM. A total of 143,507,500 of the new dimes were produced during the fiscal year. (See illustrations facing page 1.)

Coinage for foreign governments.—Production of silver and minor coins for foreign governments totaled 1,198,811,798 pieces during the fiscal year 1946, compared with 1,388,971,000 pieces in 1945. Production was as follows:

Coinage by the United States Mints for other countries, fiscal year 1946

Country and denomination	Composition	Number of pieces coined			
		Philadelphia	San Francisco	Denver	Total
Colombia: 5 centavos.....	25 nickel-75 copper.....	13, 423, 000	1, 800, 000	-----	15, 223, 000
Cuba: 5 centavos.....	70 copper-30 zinc.....	12, 709, 000	-----	-----	12, 709, 000
1 centavo.....	do.....	27, 174, 000	-----	-----	27, 174, 000
					39, 883, 000
El Salvador: 1 centavo..	95 copper-5 zinc.....	5, 000, 000	-----	-----	5, 000, 000
Ethiopia: 5 cents.....	do.....	10, 000, 000	-----	-----	10, 000, 000
Netherlands East Indies: 25 cents.....	720 silver-280 copper.....	-----	40, 960, 000	-----	40, 960, 000
10 cents.....	do.....	100, 720, 000	-----	-----	100, 720, 000
2½ cents.....	95 copper-5 zinc.....	185, 801, 000	-----	-----	185, 801, 000
1 cent.....	do.....	327, 524, 000	42, 716, 000	21, 918, 000	392, 158, 000
½ cent.....	do.....	113, 612, 000	-----	-----	113, 612, 000
					833, 251, 000
Philippines: 50 centavos.....	750 silver-250 copper.....	-----	14, 295, 000	-----	14, 295, 000
20 centavos.....	do.....	-----	-----	56, 832, 000	56, 832, 000
10 centavos.....	do.....	-----	-----	91, 760, 000	91, 760, 000
5 centavos.....	12 nickel-65 copper-23 zinc.....	-----	64, 362, 000	-----	64, 362, 000
1 centavo.....	95 copper-5 zinc.....	-----	29, 465, 798	-----	29, 465, 798
					256, 714, 798
Saudi Arabia: ¹ 1 riyal.....	916⅔ silver-83⅓ copper.....	9, 000, 000	-----	-----	9, 000, 000
½ riyal.....	do.....	1, 000, 000	-----	-----	1, 000, 000
¼ riyal.....	do.....	2, 000, 000	-----	-----	2, 000, 000
					12, 000, 000
Venezuela: 25 centimos.....	835 silver-165 copper.....	3, 540, 000	-----	-----	3, 540, 000
12½ centimos.....	25 nickel-75 copper.....	11, 200, 000	-----	-----	11, 200, 000
5 centimos.....	do.....	12, 000, 000	-----	-----	12, 000, 000
					26, 740, 000
Total foreign coinage.	-----	834, 703, 000	193, 598, 798	170, 510, 000	1, 198, 811, 798

Summary of coinage for other countries, fiscal year 1946

Country	Monetary unit	Number of pieces coined	Face value in monetary units of issuing country
Colombia.....	Peso.....	15, 223, 000	761, 150
Cuba.....	do.....	39, 883, 000	635, 450
El Salvador.....	Colon.....	5, 000, 000	50, 000
Ethiopia.....	Dollar.....	10, 000, 000	500, 000
Netherlands East Indies.....	Guilder.....	833, 251, 000	29, 444, 395
Philippines.....	Peso.....	256, 714, 798	31, 202, 658
Saudi Arabia ¹	Riyal.....	12, 000, 000	10, 300, 000
Venezuela.....	Bolivar.....	26, 740, 000	2, 885, 000
Total.....	-----	1, 198, 811, 798	-----

¹ In addition, the Philadelphia Mint made 60,780 gold disks 916 ⅔ fine for Saudi Arabia.

Mint issue of domestic coins

During the fiscal year 1946 the mints issued coins with a face value of approximately \$105 million. Issues were as follows:

Denomination	Number of pieces	Face value
Silver dollars.....	15,888,605	\$15,888,605.00
Half dollars.....	33,564,037	16,782,018.50
Quarter dollars.....	85,202,706	21,300,676.50
Dimes.....	255,532,899	25,553,289.90
5-cent pieces.....	203,061,000	10,153,050.00
1-cent pieces.....	1,529,497,500	15,294,975.00
Total.....	2,122,746,747	104,972,614.90

Stock of domestic coins in the United States.—The total stock of domestic coins in the United States aggregated an estimated \$1.7 billion as of June 30, 1946. Kind of coin and location are as follows:

Kind of coin	Total stock	Held in Treasury	Held by Federal Reserve Banks and Agents	In circulation
Silver dollars.....	\$493,580,003	\$350,855,763	\$2,405,374	\$140,318,866
Subsidiary coin.....	878,958,125	13,320,052	22,516,260	843,121,813
Minor coin.....	325,977,935	3,907,511	5,076,046	316,994,378
Total coin.....	1,698,516,063	368,083,326	29,997,680	1,300,435,057

Medals

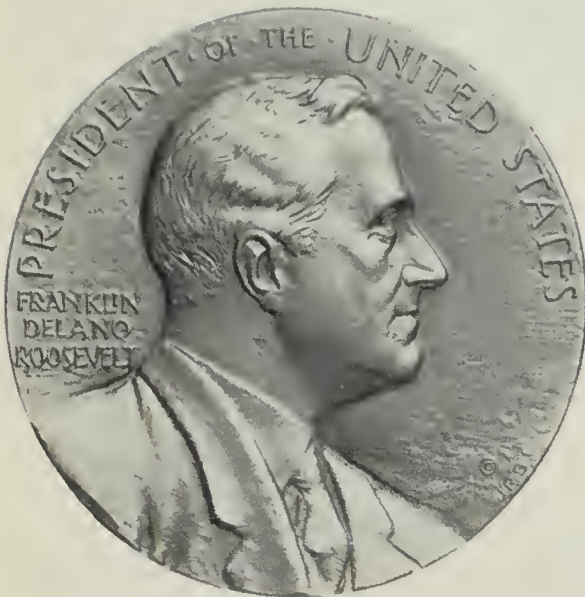
Production in the medal department of the Philadelphia Mint exceeded any previous year in the history of the Mint. Decorations for the armed forces totaling 1,205,125 pieces included 748,682 medals and 456,443 ribbon bars, lapel buttons, and other distinguishing devices. Medals included the Navy Cross, Silver Star, Distinguished Flying Cross, Navy and Marine Corps Medal, Air Medal, Purple Heart, and Bronze Star. In addition, 13,508 various commemorative medals with a value of \$22,904 were sold to the public out of stock.

Gold and silver

Bullion deposit transactions.—Bullion deposit transactions during the fiscal year numbered 8,133, including 61 inter-mint transfers. Assay determinations required by the transactions numbered 19,626, including 632 determinations for the inter-mint transfers. In order to maintain uniformity in assay of bullion in the Mint Service all institutions use proof metal produced at one place; proof gold at the New York Assay Office, and proof silver at the Philadelphia Mint.

Long term storage of bullion.—No transfers of bullion to the depositories were made during 1946. There were withdrawals from storage, however, as follows: Gold withdrawn from Fort Knox amounting to 29,379,299 fine ounces, with a value of \$1,028,275,480, was shipped to New York to meet the demand for industrial use, for earmarking

ROOSEVELT MEMORIAL MEDAL



TRUMAN PRESIDENTIAL MEDAL



purposes, and for export. Silver withdrawn from West Point for sales to industry under the Green Act, for lend-lease, and for coinage amounted to 105,128,971 fine ounces. On June 30, 1946, gold in storage at Fort Knox was valued at \$12,483,415,360. Silver in storage at West Point amounted to 172,703,046 fine ounces.

Stock of gold and silver.—The total Treasury stock of gold bullion on June 30, 1946, was valued at \$20,269,934,470. The Treasury stock of silver bullion on the same date aggregated 1,695,987,445 fine ounces.

Refineries.—During the fiscal year 1946 the refineries produced 2,946,191 fine ounces of gold and 3,354,506 fine ounces of silver by the electrolytic process. Output by each refinery was as follows:

Refinery	Electrolytic product	
	Gold	Silver
	<i>Fine ounces</i>	<i>Fine ounces</i>
San Francisco.....	657,850	967,989
Denver.....	1,407,659	845,937
New York.....	880,676	1,540,580
Total.....	2,946,191	3,354,506

Stocks of unrefined bullion.—Stocks of unrefined bullion on hand at the mint institutions on June 30, 1946, amounted to approximately 1,055 tons of gold and 594 tons of silver. Stocks at each institution were as follows:

Institution	Gold, fine ounces	Silver, fine ounces
Philadelphia.....	9,549	124,831
San Francisco.....	6,700,965	5,176,874
Denver.....	17,983,467	6,721,832
New York.....	6,055,257	5,295,741
Seattle.....	34,490	18,760
Total.....	30,783,728	17,338,038

*Production and consumption of gold and silver in the United States during the calendar year 1945.*¹—Total gold production in 1945 amounted to 928,893 fine ounces with a monetary value of \$32,511,255, compared with 1,022,238 fine ounces valued at \$35,778,330 in 1944. Total silver production in 1945 amounted to 29,063,255 fine ounces compared with 35,651,049 fine ounces in 1944.

Consumption of gold by industry and the arts during 1945 was valued at \$108,944,332 compared with \$97,298,283 in 1944. Industrial consumption of silver during 1945 totaled 126,300,000 fine ounces compared with 120,100,000 fine ounces in 1944.

Gold operations.—Gold acquisitions, entered as classified melted receipts, amounted to \$705,047,489 during the fiscal year 1946; receipts of domestic coin melted amounted to \$281,074; and transfers between mint institutions amounted to \$1,047,343,471. These transactions totaled \$1,752,672,034 and included \$3,194 of gold received

¹ See part II of the report for detailed tables on production and consumption.

at \$20.67+ per fine ounce, the increment on which was \$2,214. Details of deposits and purchases by number of ounces and by institution, are given in the addenda of this report.

Gold issue bars manufactured during the year numbered 107,337 and contained 23,222,780 fine ounces of gold with a value of \$812,-797,314. Details by institution were as follows:

Institution	Gold bars manufactured	
	Number	Fine ounces
Philadelphia.....	627	33,202
San Francisco.....	2,624	668,962
Denver.....	4,116	1,488,148
New York.....	99,970	21,032,468
Total.....	107,337	23,222,780

The mints at Philadelphia, San Francisco, and Denver and the New York Assay Office issued in exchange for cash, gold bars containing over 3.2 million fine ounces with a value of over \$113 million during the fiscal year 1946, an increase of 73 percent over the preceding year. Monthly issues were as follows:

Month	Value of bars issued	Month	Value of bars issued
1945:		1946—Continued	
July.....	\$2,331,569.10	March.....	\$12,601,587.15
August.....	7,311,052.36	April.....	15,906,305.44
September.....	8,272,621.73	May.....	13,742,799.13
October.....	7,449,602.15	June.....	10,615,136.09
November.....	9,257,936.73		
December.....	7,385,134.70	Total fiscal 1946.....	113,097,557.25
1946:			
January.....	9,779,787.75	Total fiscal 1945.....	65,290,843.72
February.....	8,444,024.92		

Receipts and disbursements of gold bullion during the fiscal year 1946, and balances on hand June 30, 1946, as compared with June 30, 1945, are shown in the following table:

Institution	Balance on hand June 30, 1945	Receipts during fiscal year 1946 (details below) ¹	Total	Disbursements during fiscal year 1946 (details below) ¹	Balance on hand June 30, 1946 ²
Philadelphia.....	\$5,762,562.59	\$8,829,881.88	\$14,592,444.47	\$10,954,562.53	\$3,637,881.94
San Francisco.....	375,360.649.76	14,475,885.10	389,836,534.86	1,066,454.32	388,770,080.54
Denver.....	5,695,366.315.40	10,119,159.20	5,705,485,474.60	726,293.82	5,704,759,180.78
New York.....	624,376.992.10	1,717,904,000.39	2,342,280,992.49	711,453,285.13	1,630,827,707.36
Seattle.....	280,810.12	4,613,546.66	4,894,356.78	3,687,208.12	1,207,148.66
Fort Knox.....	13,511,690.840.61	-----	13,511,690,840.61	1,028,275,480.33	12,483,415,360.28
Total.....	20,212,838,170.58	1,755,942,473.23	21,968,780,643.81	1,756,163,284.25	20,212,617,359.56

¹ Includes transfers.

² Includes prepaid bullion received in lieu of advances thereon.

DETAILED RECEIPTS OF GOLD BULLION

Institution	Deposits (including melted coin)	Surplus bullion (including shipment gains)	Transfers from mints and assay offices	Increment to \$35 per ounce on receipts at \$20.67+	Total
Philadelphia.....	\$1,230,959.21	\$3,719.13	\$7,594,461.39	\$742.15	\$8,829,881.88
San Francisco.....	10,991,227.85	1,179.05	3,483,062.74	415.46	14,475,885.10
Denver.....	9,578,432.57	312.92	539,744.00	669.71	10,119,159.20
New York.....	681,817,586.60	26,785.68	1,036,059,291.24	336.87	1,717,904,000.39
Seattle.....	4,612,047.26	1,099.97	350.00	49.43	4,613,546.66
Fort Knox.....					
Total.....	708,230,253.49	33,096.75	1,047,676,909.37	2,213.62	1,755,942,473.23

DETAILED DISBURSEMENTS OF GOLD BULLION

Institution	Fine bars paid to depositors or sold for cash	Transfers to mints, assay offices, and others	Gold in sweeps manufactures, etc., and operating losses	Total
Philadelphia.....	\$1,162,091.07	\$9,788,189.93	\$4,281.53	\$10,954,562.53
San Francisco.....	1,066,416.83		37.49	1,066,454.32
Denver.....	717,244.84		9,048.98	726,293.82
New York.....	258,764,469.58	452,687,396.37	1,419.18	711,453,285.13
Seattle.....		3,687,208.12		3,687,208.12
Fort Knox.....		1,028,275,480.33		1,028,275,480.33
Total.....	261,710,222.32	1,494,438,274.75	14,787.18	1,756,163,284.25

Silver operations.—Total silver receipts by the mints and assay offices during the fiscal year 1946 amounted to 44,891,463 fine ounces and were classified as follows:

Source or description	Number of fine ounces received
Newly mined domestic silver.....	1,306,290
Silver contained in gold deposits, etc.....	362,368
Silver received in exchange for Government-stamped bars.....	263,030
Uncurrent subsidiary coin for recoinage.....	1,182,377
Unfit standard silver dollars melted.....	72,140
Intermint transfers of silver.....	15,426,014
Deposits of silver in trust by foreign governments.....	26,279,244
Total receipts of silver.....	¹ 44,891,463

¹ Includes 128,287 fine ounces received for account of Reconstruction Finance Corporation, Office of Metals Reserve.

Details of purchases and deposits, by institution, are given in the addenda of this report.

The price paid for newly mined domestic silver during the fiscal year was \$0.7111+ per fine ounce in accordance with the act of July 6, 1939. The price paid for silver contained in gold deposits and other miscellaneous silver from July–October 1945 was \$0.44 per ounce. Such silver was purchased for account of the Office of Metals Reserve. During October the price was raised to \$0.70 per ounce and the receipts were for account of the Treasury.

Silver issue bars manufactured during the year numbered 3,819 and contained 1,400,332 fine ounces of silver. Details by institution were as follows:

Institution	Silver bars manufactured	
	Number	Fine ounces
Philadelphia.....	377	35, 116
San Francisco.....	1, 843	76, 830
New York ¹	1, 599	1, 288, 386
Total.....	3, 819	1, 400, 332

¹ In addition, the New York Assay Office manufactured coinage ingots containing 14,451,663 fine ounces of silver for use at the Philadelphia Mint.

Silver consumed in domestic coinage during the fiscal year 1946 amounted to 48,703,533 fine ounces, of which 40,006,363 ounces were used in subsidiary coinage, and 8,697,170 ounces in 5-cent coinage.

Mint sales of silver bullion under the Green Act from July 1 until December 31, 1945, when the act expired, totaled 58,440,839 fine ounces. Monthly sales were as follows:

Month, 1945	Fine ounces sold	Month, 1945	Fine ounces sold
July.....	5, 828, 323	November.....	10, 049, 021
August.....	4, 702, 322	December.....	28, 352, 200
September.....	3, 274, 992	Total.....	58, 440, 839
October.....	6, 233, 981		

Silver released to foreign governments under lend-lease procedure during the fiscal year totaled 76,542,583 fine ounces, of which 261,333 ounces went to Belgium; 26,000,000 ounces to Great Britain; 41,000,-000 ounces to India; and 9,281,250 ounces to Saudi Arabia.

Treasury silver on lease to the Office of Defense Plants of the Reconstruction Finance Corporation, etc., amounted to 877,715,175 fine ounces at the close of the fiscal year.

During the fiscal year silver certificates in the amount of \$388,803,232 were issued against 300,715,000 fine ounces of silver bullion valued at \$1.29+ per fine ounce, the statutory monetary value of silver. The difference between the cost of the silver and the monetary value was \$248,298,454, and this amount constituted seigniorage.

Engraving Department activities

All coinage and medal dies used by the mints are produced by the engraving department of the Philadelphia Mint. During the fiscal year ended June 30, 1946, the engraving department produced 15,659 working dies for domestic coinage; 9,427 working dies for foreign coinage; numerous medal dies and several sculptured models, including models for foreign coins, a new design dime, and a Presidential medal. The designing, modeling, and production of dies is highly intricate work requiring the talents of skillful artists. All die work is under supervision of Mr. John R. Sinnock, engraver of the Philadelphia Mint. Mr. Sinnock personally designed and modeled the new Roosevelt dime, the Roosevelt Memorial Medal, and the Truman Presidential Medal, illustrations of which appear facing pages 1 and 4.

*Operations of the melting and refining and of the coining departments,
fiscal year 1946*

The aggregate quantity of metals operated upon in the above-mentioned departments at the coinage mints, and assay office at New York, during the fiscal year ended June 30, 1946, was 27.9 million fine ounces of gold and 257.0 million fine ounces of silver. There were also operated upon at the coinage mints 1,055.9 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to the operative offices, as prescribed in section 355, title 31, United States Code, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—silver, 0.001.

GOLD BULLION

Institution	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Philadelphia Mint:							
Melting and refining	490,376	490,490	142,622	490	114		
Coining	131,746	131,764		66	17		
San Francisco Mint:							
Melting and refining	7,400,296	7,400,228	814,168	7,400		67	
Coining	635	3,124			2,489		
Denver Mint:							
Melting and refining	99,566,523	99,564,767	1,976,526	99,566		1,756	
Coining		6			6		
New York Assay Office							
melting and refining	28,496,766	28,497,502	24,960,562	28,496	736		
Total melting and refining	135,953,961	135,952,987	27,893,878	135,952		1,973	
Total coining	132,381	134,894		66	2,512		
Grand total	136,086,342	136,087,881	27,893,878	136,018	1,539		

SILVER BULLION

	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Philadelphia Mint:							
Melting and refining	127,803,101	127,795,381	37,773,656	191,704		7,720	0.2044
Coining	71,745,300	71,740,932	57,554,774	71,745		4,369	.0759
San Francisco Mint:							
Melting and refining	517,095,714	517,150,266	34,839,593	775,643	54,552		
Coining	33,259,745	33,239,345	29,412,809	33,259		20,400	.6936
Denver Mint:							
Melting and refining	57,780,386	57,817,392	44,315,001	86,670	37,006		
Coining	39,750,059	39,726,374	31,774,166	39,750		23,686	.7454
New York Assay Office							
melting and refining	23,017,185	23,025,600	21,292,045	34,525	8,415		
Total melting and refining	725,696,386	725,788,639	138,220,295	1,088,544	1,92,253		
Total coining	144,755,104	144,706,651	118,741,749	144,755		48,455	.4081
Grand total	870,451,490	870,495,290	256,962,044	1,233,299	1,43,798		

5-CENT COINAGE METAL

	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>
Philadelphia Mint:							
Melting and refining	14,748,578	13,979,809	14,501,648			768,769	53.0125
Coining	15,329,969	15,288,474	15,329,969			41,495	2.7067
San Francisco Mint:							
Melting and refining	8,857,859	8,727,138	8,641,979			130,451	15.0950
Coining	8,523,586	8,492,839	8,523,586			30,748	3.6074
Total melting and refining	23,606,437	22,706,947	23,143,627			899,220	38.8539
Total coining	23,853,555	23,781,313	23,853,555			72,243	3.0286
Grand total	47,459,992	46,488,260	46,997,182			971,463	20.6706

NICKEL COINAGE METAL

Institution	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of waste on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>
Philadelphia Mint:							
Melting and refining	56,419,468	55,896,918	51,597,731			522,551	10.1274
Coining	50,924,254	50,893,700	47,652,030			30,554	.6412
San Francisco Mint:							
Melting and refining	11,822,522	11,817,022	5,830,930			5,500	.9432
Coining	14,794,620	14,765,019	14,794,620			29,600	2.0007
Denver Mint:							
Melting and refining	11,498,140	11,429,897	9,927,125			68,242	6.8743
Coining	9,588,126	9,582,362	8,502,876			5,764	.6779
Total melting and refining	79,740,130	79,143,837	67,355,786			596,293	8.8528
Total coining	75,307,000	75,241,081	70,949,526			65,918	.9291
Grand total	155,047,130	154,384,918	138,305,312			662,211	.4788

BRONZE COINAGE METAL

	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>
Philadelphia Mint:							
Melting and refining	350,104,217	347,628,047	339,889,753			2,476,171	7.2852
Coining	378,677,503	378,566,380	357,963,263			111,123	.3104
San Francisco Mint:							
Melting and refining	45,257,045	45,201,901	41,673,727			55,144	1.3233
Coining	39,891,440	39,826,213	39,891,440			65,227	1.6358
Denver Mint:							
Melting and refining	52,235,358	52,016,505	50,783,152			218,852	4.3095
Coining	51,734,216	51,719,566	40,410,255			14,650	.3625
Total melting and refining	447,596,620	444,846,453	432,346,632			2,750,167	6.3610
Total coining	470,303,159	470,112,159	438,264,958			191,000	.4358
Grand total	917,899,779	914,958,612	870,611,590			2,941,167	3.3783

¹ Net.

Sweeps cellar operations fiscal year 1946 (includes crushed discarded melting pots, etc.)

Source	Institution	Material (quantity)		Metal content			
		Bags	Net avoirdupois	Bars recovered		Tailings	
				Gold	Silver	Gold	Silver
			<i>Pounds</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Melting department	Philadelphia	123	13.364	72.564	12,920.98		130,020.60
Do.	San Francisco	706	62.394	2.693	1,110.00	49.011	4,054.36
Refinery	do.	183	19.317	8.868	395.62	345.312	1,582.60
Do.	Denver	1,019	85.294	358.561	11,025.57		
Do.	New York	833	56.745	2,943.307	8,839.83		
Coining department	Philadelphia	36	3.859	1.766	1,871.14	9.923	44,785.33
Do.	San Francisco	15	1.410			1.269	1,911.59
Do.	Denver	113	2.754	5.942	1,344.23		
Deposits division	Philadelphia	3	262	42.514	64.50		
Do.	San Francisco	15	1.610	15.091	107.58	1.618	22.43
Do.	Denver	108	10.599	80.445	420.08		
Total		3,154	257,608	3,531.751	38,099.53	407.133	182,376.91

Bullion gains and losses

The net gains from operations on gold and silver bullion during the fiscal year 1946 amounted to \$57,993.07.

Item	Mint at—			Assay Office at—		Total
	Phila- delphia	San Fran- cisco	Denver	New York	Seattle	
Recovered from refining and coining operations.....	\$4, 595. 68	\$30, 529. 56	\$15, 766. 10	\$29, 985. 30	-----	\$80, 876. 64
Recovered incident to receipt of bullion deposits.....	1, 346. 21	805. 74	261. 18	1, 033. 83	\$632. 97	4, 079. 93
Gains on lightweight and mutilated coin received for recoinage.....	26. 96	6. 22	12. 57	. 14	-----	45. 89
Gains on bullion shipments.....	-----	-----	-----	-----	¹ 371. 62	¹ 371. 62
Total gains.....	5, 968. 85	31, 341. 52	16, 039. 85	31, 019. 27	1, 004. 59	85, 374. 08
Wasted in refining and coining operations.....	5, 152. 54	13, 671. 26	8, 557. 21	-----	-----	27, 381. 01
Net gains.....	816. 31	17, 670. 26	7, 482. 64	31, 019. 27	1, 004. 59	57, 993. 07

¹ Net.

Wastage of coinage metal and loss on sale of sweeps

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1946, was \$137,772.47. A loss of \$4,889.83 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the following table:

Item	Mint at—			Total
	Philadel- phia	San Fran- cisco	Denver	
Gold wastage: Melting and refining department.....	-----	\$2, 361. 98	\$61, 461. 65	\$63, 823. 63
Silver wastage:				
Melting and refining department.....	\$3, 290. 42	-----	-----	3, 290. 42
Coining department.....	1, 862. 12	11, 309. 23	8, 557. 21	21, 728. 56
5-cent alloy coinage wastage:				
Melting and refining department.....	13, 424. 01	2, 759. 39	837. 86	17, 021. 26
Coining department.....	724. 56	344. 95	70. 77	1, 140. 28
Nickel wastage:				
Melting and refining department.....	6, 097. 12	66. 86	-----	6, 163. 98
Coining department.....	356. 51	117. 34	-----	473. 85
Bronze wastage:				
Melting and refining department.....	20, 321. 76	399. 81	1, 846. 94	22, 568. 51
Coining department.....	911. 98	526. 37	123. 63	1, 561. 98
Loss on sales of sweeps.....	2, 702. 73	-----	2, 187. 10	4, 889. 83
Total wastage and loss.....	49, 691. 21	17, 885. 93	75, 085. 16	142, 662. 30
Reimbursements:				
Gold, departmental wastage offset by other departmental surpluses.....	-----	87. 12	207. 97	295. 09
Silver, departmental wastage offset by other departmental surpluses.....	-----	11, 309. 23	8, 557. 21	19, 866. 44
5-cent alloy, nickel, and bronze wastage from minor coinage profits.....	25, 206. 90	4, 214. 72	2, 879. 20	32, 300. 82
Bronze and nickel wastage offset by charges to Foreign metals accounts.....	16, 629. 04	-----	-----	16, 629. 04
Other wastages, and loss on sweeps from appropriation.....	7, 855. 27	2, 274. 86	63, 440. 78	73, 570. 91
Total reimbursements.....	49, 691. 21	17, 885. 93	75, 085. 16	142, 662. 30

Appropriations, income and expenses

Regular appropriations available for the mint service during the fiscal year 1946 totaled \$5,565,800, consisting of the following: Salaries and expenses, Office of Director of the Mint, \$145,000; transportation of bullion and coin, \$12,800; printing and binding, \$8,000; and salaries and expenses, mints and assay offices, \$5,400,000.

Supplemental appropriations under the joint resolution approved April 19, 1946, making additional appropriations for the fiscal year 1946 to pay increased compensation to officers and employees, authorized by legislation enacted during or applicable to that fiscal year were: Salaries and expenses, Office of the Director of the Mint, \$23,000; and salaries and expenses, mints, and assay offices, \$242,900.

The following is a statement of the income and expenses of the mint service for the fiscal year 1946, and the number of employees on June 30, 1946.

Institution	Gross income ¹	Gross expenses	Excess of income or expenses (—)	Number of employees on June 30, 1946
Philadelphia	\$39,023,472	\$7,034,695	\$31,988,777	1,652
San Francisco	10,936,437	1,872,879	9,063,558	263
Denver	11,855,378	1,782,907	10,072,471	334
New York ²	272,210,757	689,404	271,521,353	199
Seattle	23,478	27,111	—3,633	10
Fort Knox		106,592	—106,592	39
Bureau of the Mint		171,651	—171,651	50
Total	334,049,522	11,685,239	322,364,283	2,547

¹ Includes \$2,214 increment on revalued gold; \$35,716,943 seigniorage on silver coin; \$16,853,374 seigniorage on minor coin; \$248,298,454 seigniorage on silver bullion revalued; and profit on sale of silver bullion \$25,116,650

² Includes Assay Office at New York City and silver bullion depository at West Point.

Employees.—The total number of officers and employees, by departments, on June 30, 1946, is shown in the following statement:

Institution	Established under act of—	Number of employees, by departments										
		Administrative, etc.	General		Mechanical	Deposits Divi- sion	Engraving	Assaying	Coining	Melting and refining	Total	
			Guards	Other							June 30, 1946	June 30, 1945
Bureau of the Mint.....	Feb. 12, 1873	50	-----	-----	-----	-----	-----	-----	-----	50	51	
Philadelphia Mint.....	Apr. 2, 1792	121	71	63	116	66	32	10	819	354	1, 652	2, 608
San Francisco.....	July 3, 1852	31	29	6	28	9	-----	12	76	72	263	424
Denver Mint.....	Apr. 21, 1862	34	38	2	53	4	-----	8	114	81	334	437
New York Assay Office.....	Mar. 3, 1853	30	31	13	11	21	-----	18	-----	58	182	160
West Point Depository.....	June 22, 1936 ¹	-----	16	1	-----	-----	-----	-----	-----	-----	17	14
Seattle Assay Office.....	May 21, 1898	3	2	-----	-----	-----	-----	3	-----	2	10	6
Fort Knox Depository.....	Aug. 13, 1935 ¹	3	32	4	-----	-----	-----	-----	-----	-----	39	36
Total 1946.....	-----	272	219	89	208	100	32	51	1, 009	567	2, 547	-----
Total 1945.....	-----	341	199	89	203	128	33	45	1, 867	831	-----	3, 736

¹ Allotment made from a lump construction appropriation.

Assay Commission's Annual Test of Coin for 1945

Section 3547 of the Revised Statutes of the United States, provides for an annual test of the domestic coinage executed during each calendar year by a commission, of whom part are ex officio members, the others, who serve without compensation, being appointed by the President. The purpose is to secure a due conformity in the silver coins to their respective standards of fineness and weight. The Commission, which met at the Philadelphia Mint February 13, 1946, reported the following results of their examination of the 1945 coinage:

Annual assay coins reserved at various mints during the calendar year 1945

Denomination	Philadelphia		Denver		San Francisco	
	Pieces	Value	Pieces	Value	Pieces	Value
Half dollar.....	15, 751	\$7, 875. 50	4, 985	\$2, 492. 50	5, 078	\$2, 539. 00
Quarter dollar.....	37, 186	9, 296. 50	6, 171	1, 542. 75	8, 502	2, 125. 50
Dime.....	79, 565	7, 956. 50	20, 123	2, 012. 30	20, 960	2, 096. 00
Total.....	132, 502	25, 128. 50	31, 279	6, 047. 55	34, 540	6, 760. 50

REPORT OF THE COMMITTEE ON COUNTING

In accordance with section 3539 of the Revised Statutes, the committee on counting reports that the packages said to contain the pieces reserved by the several mints for the trial of coins were delivered to us by the Superintendent of the Mint at Philadelphia. Verification of the coins reserved was made by checking same against the original record of coin deliveries and reservations for assay in respect to the Philadelphia Mint, and against transcripts furnished the committee showing reservations for assay from the Denver and San Francisco Mints.

At random the three committees selected from the deliveries a certain number of packages, and it was the intention of the committees to include all denominations. Of the packages selected, the coins contained therein were counted and it was found that a sufficient number of pieces had been reserved in each instance as against the amounts shown to be delivered to the superintendents of the respective mints for that particular day, in accordance with the provisions of section 3539 of the Revised Statutes of the United States, which requires that 1 silver coin be reserved out of each 2,000 delivered.

REPORT OF THE COMMITTEE ON WEIGHING

The committee on weighing reports that it selected at random a total of 170 coins, consisting of 85 coins from the Philadelphia Mint, 40 coins from the Denver Mint, and 45 coins from the San Francisco Mint. These coins were taken from 757 different deliveries and are believed to be adequately representative of the year's coinage of each mint.

The coins were weighed directly against weights from the set of coin and grain weights regularly reserved for the use of the Commission. This set was delivered under seal of the National Bureau of Standards, and was accompanied by a certificate from that Bureau showing that the errors of all weights of the set were negligible.

Weighings were made with a precision of 0.01 grain on a balance, the sensitiveness, accuracy, and reliability of which was tested and found adequate before the beginning of the work on February 13, and again on the morning of February 14.

It is to be noted that the weight of each coin was well within the tolerance allowed by law.

The following table shows the maximum deviation of the heaviest and lightest coins of each denomination from each mint as found from individual weighings:

Denomination	Legal deviation allowed	Actual deviation					
		Philadelphia		Denver		San Francisco	
		Heavy	Light	Heavy	Light	Heavy	Light
	<i>Grains</i>	<i>Grain</i>	<i>Grain</i>	<i>Grain</i>	<i>Grains</i>	<i>Grain</i>	<i>Grain</i>
Half dollar.....	1.5	0.930	0.808	0.663	1.158	0.777	0.807
Quarter dollar.....	1.5	.885	.881	.583	.756	.505	.660
Dime.....	1.5	.854	.882	.675	.608	.398	.506

Considering the 170 coins as a group, the average deviation, with regard to sign was found to be only 0.034 grain. In other words, of the coins weighed, the 97 coins were very nearly offset by the 73 coins. The average error without regard to sign was 0.34 grain. In general, any coin taken at random from any mint appears equally likely to be heavy or light.

REPORT OF THE COMMITTEE ON ASSAYING

In compliance with section 3547 of the Revised Statutes, the Committee on Assaying is pleased to report that the assays have been completed on samples taken from the different lots of coin, representing all denominations of silver coined during the calendar year 1945, by the United States Mints at Philadelphia, Denver, and San Francisco.

No gold was coined at any of the mints during the year.

The results of assays on individual coins and mass melts of coins are satisfactory, being well within the limits of tolerance, which is three one-thousandths for silver coinage.

The highest and lowest assay on an individual coin from each of the three mints is as follows:

	<i>Highest</i>	<i>Lowest</i>
Philadelphia Mint.....	900.4	898.4
Denver Mint.....	900.4	898.6
San Francisco Mint.....	900.4	898.6
Result of mass melting:		
Philadelphia Mint.....	899.3	
Denver Mint.....	899.5	
San Francisco Mint.....	899.3	

The assay balances were tested and found to be in adjustment. The nitric acid used for assaying was found to be free from chlorine and the weights used for weighing the samples for assay were checked against a set of weights that had been standardized by the National Bureau of Standards.

The foregoing report, covering the operations of the mints, assay offices, and bullion depositories of the United States for the fiscal year ending June 30, 1946, is respectfully submitted.

NELLIE TAYLOR ROSS,
Director of the Mint.

Hon. JOHN W. SNYDER,
Secretary of the Treasury.

REPORT OF THE DIRECTOR OF THE MINT ON THE
PRODUCTION AND CONSUMPTION OF GOLD AND
SILVER IN THE UNITED STATES FOR
THE CALENDAR YEAR 1945

REPORT ON PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1945

INTRODUCTION

The official estimate of production of gold and silver in the United States, made by the Bureau of the Mint, is based upon arrivals at United States Mints and Assay Offices and at privately owned refineries. The mints and assay offices determine the State source of all newly-mined unrefined material at the time deposits are received. The State source of material received by privately owned refineries is determined from information submitted by them and by intervening smelters, mills, etc., involved in the reduction processes.

The estimated industrial consumption of gold and silver is based upon sales by mints and assay offices, private refiners, dealers and manufacturers, plus an estimate of domestic coin melted for industrial use. From the total thus calculated there is deducted the old jewelry, plate, scrap, etc., received by the same concerns, giving net materials consumed.

Gold production

Production of gold during the calendar year 1945 by the several States, Alaska, and the Philippine Islands, based on arrivals at mints and assay offices and private refineries, amounted to approximately 929,000 fine ounces with a value of \$32.5 million. While the total production was 9 percent smaller than in 1944, several States showed an increase. These States were California, New Mexico, South Dakota, Vermont, Washington, and Alaska. Utah was the leading producer in 1945 with an output valued at \$9.5 million, followed in order by California with \$5.0 million, Colorado with \$3.6 and Nevada with \$3.2 million.

The grand total gold production of the United States and Territories since 1792 amounts to 274,512,636 fine ounces valued at \$6,328,473,355. For production by calendar years 1792-1943, see the 1944 Annual Report of the Director of the Mint, page 36.

Production in 1944 and 1945 of gold mined in the several States and Territories, with percentage increase (+) or decrease (—) for the latter year (based on arrivals at mints and assay offices and private refineries)

State in which mined	Gold refinery production				Percentage change
	1944		1945		
	Ounces	Value ¹	Ounces	Value ¹	
Alabama.....			5	\$175	
Alaska.....	50,848	\$1,779,680	60,331	2,111,585	+18.6
Arizona.....	127,619	4,466,665	78,246	2,738,610	-38.7
California.....	115,555	4,044,425	142,794	4,997,790	+23.6
Colorado.....	111,484	3,901,940	101,635	3,557,225	-8.8
Georgia.....	4	140			
Idaho.....	22,326	781,410	18,820	658,700	-15.7
Montana.....	49,127	1,719,445	42,094	1,473,290	-14.3
Nevada.....	115,561	4,044,635	90,596	3,170,860	-21.6
New Mexico.....	11,535	403,725	13,384	468,440	+16.0
North Carolina.....	21	735			
Oregon.....	1,290	45,150	734	25,690	-43.1
Pennsylvania.....	2,117	74,095	1,608	56,280	-24.0
South Dakota.....	10,875	380,625	41,002	1,435,070	+277.0
Tennessee.....	222	7,770	148	5,180	-33.3
Texas.....	43	1,505			
Utah.....	353,550	12,374,250	270,969	9,483,915	-23.4
Vermont.....	101	3,535	102	3,570	+1.0
Virginia.....	95	3,325	74	2,590	-22.1
Washington.....	49,846	1,744,610	52,857	1,849,995	+6.0
Wyoming.....	19	665	4	140	
Philippines.....			13,490	472,150	
Total.....	1,022,238	35,778,330	928,893	32,511,255	-9.1

¹ Gold valued at \$35 per ounce.

Silver production

Production of silver during the calendar year 1945 by the several States, Alaska and the Philippine Islands, based on arrivals at mints and assay offices and private refineries, amounted to over 29 million fine ounces, a decrease of 18 percent over the output in 1944. Five States, however, showed an increased production in 1945, namely, California, Colorado, New Mexico, South Dakota, and Vermont. Idaho ranked first with 8.2 million ounces; Utah ranked second with 6.2 million ounces, followed by Montana with 5.5 million, and Arizona with 3.4 million ounces.

The grand total silver production of the United States and Territories since 1792 amounts to 3,891,014,674 fine ounces with a commercial value of \$2,988,468,671. For production by calendar years 1792–1943, see the 1944 Annual Report of the Director of the Mint, page 36.

The following table gives the estimated production, by State, for the calendar years 1944 and 1945:

Production in 1944 and 1945 of silver mined in the several States and Territories, with percentage increase (+) or decrease (−) for the latter year (based on arrivals at mints and assay offices and private refineries)

State in which mined	Silver refinery production				Percentage change
	1944		1945		
	Ounces	Value ¹	Ounces	Value ¹	
Alabama.....			1	\$1	
Alaska.....	15, 240	\$10, 837	8, 811	6, 266	-42. 2
Arizona.....	4, 674, 097	3, 323, 802	3, 411, 405	2, 425, 888	-27. 0
California.....	791, 519	562, 858	950, 211	675, 706	+20. 0
Colorado.....	2, 136, 140	1, 519, 033	2, 406, 844	1, 711, 534	+12. 7
Idaho.....	10, 645, 179	7, 569, 905	8, 227, 758	5, 850, 850	-22. 7
Illinois.....	3, 002	2, 135	1, 546	1, 099	-48. 5
Michigan.....	53, 605	38, 119	20, 007	14, 227	-62. 7
Missouri.....	104, 361	74, 212	20, 494	14, 574	-80. 4
Montana.....	6, 669, 273	4, 742, 594	5, 493, 448	3, 906, 452	-17. 6
Nevada.....	1, 408, 259	1, 001, 429	1, 155, 860	821, 945	-17. 9
New Mexico.....	545, 081	387, 613	653, 893	464, 991	+20. 0
New York.....	39, 029	27, 754	14, 200	10, 098	-63. 6
North Carolina.....	1, 461	1, 039			
Oregon.....	18, 599	13, 226	12, 352	8, 784	-33. 6
Pennsylvania.....	13, 549	9, 635	10, 530	7, 488	-22. 3
South Dakota.....	5, 312	3, 777	41, 191	29, 291	+675. 4
Tennessee.....	45, 907	32, 645	35, 391	25, 167	-22. 9
Texas.....	21, 471	15, 268	20, 849	14, 826	-2. 9
Utah.....	8, 104, 520	5, 763, 214	6, 244, 394	4, 440, 458	-23. 0
Vermont.....	18, 914	13, 450	20, 038	14, 249	+5. 9
Virginia.....	19, 297	13, 722	8, 505	6, 048	-55. 9
Washington.....	317, 231	225, 586	288, 303	205, 015	-9. 1
Wyoming.....	3	2	16	11	
Philippines.....			17, 208	12, 237	
Total.....	35, 651, 049	25, 351, 855	29, 063, 255	20, 667, 205	-18. 5

¹ Silver valued in 1944 and 1945 at \$0.7111+, the price established for newly mined domestic silver by act of July 6, 1939.

Gold consumption

Gold used in the industrial arts in the United States during the calendar year 1945 is estimated at 3.1 million fine ounces with a value of \$108.9 million, compared with 2.8 million fine ounces valued at \$97.3 million in 1944, an increase of 12 percent. The following statement shows a comparison of gold consumption during the calendar years 1944 and 1945:

Gold consumption	Calendar year 1944	Calendar year 1945
Bar sales by mints and assay offices ¹	<i>Value</i> \$41, 589, 833	<i>Value</i> \$82, 763, 912
Sales by private refiners and dealers.....	² 81, 387, 390	57, 172, 325
Total.....	122, 977, 223	139, 936, 237
Old jewelry, plate, scrap, etc. returned to private refiners and dealers, and to monetary use.....	25, 678, 940	30, 991, 905
Net new material used in industry.....	97, 298, 283	108, 944, 332

¹ See table on page 6 for mint issues of gold by months.
² Revised.

Silver consumption

Silver used in arts and industry in the United States during the calendar year 1945 is estimated to have aggregated 126.3 million fine ounces, an increase of 6.2 million ounces over the amount used in 1944. The statement below compares the amounts issued in 1944 and 1945:

Silver consumption	Calendar year 1944	Calendar year 1945
	<i>Fine ounces</i>	<i>Fine ounces</i>
Bar payment in exchange for bullion at mints and assay offices.....	154, 196	183, 925
Bar sales under Green Act by mints and assay office ¹	38, 287, 082	81, 560, 599
Silver in various forms issued by private refiners and dealers ²	137, 770, 787	102, 606, 868
United States silver coin (estimated).....	77, 344	309, 375
Total.....	176, 289, 409	184, 660, 767
Old jewelry, plate, scrap, etc., returned to private refiners and dealers and to monetary use.....	56, 189, 409	58, 360, 767
Net new material used in industry.....	120, 100, 000	126, 300, 000

¹ Excludes silver sold under Green Act for monetary use.

² Excludes silver purchased from mints and assay offices under Green Act.

Review of Gold and Silver Mining Industry

A review of the gold and silver mining industry in the various States and Alaska for the calendar year 1945, for which acknowledgment is made to the United States Bureau of Mines, follows. It should be noted that production figures stated therein are based on a mine canvass of recoverable metal and, due principally to the time lag involved before this material reaches the mints and assay offices and private refineries, will not necessarily agree, on a yearly basis, with the figures published by the Bureau of the Mint.

ALASKA

The value of the production of gold and silver from mines in Alaska was \$2,391,194 in 1945, compared with \$1,734,862 in 1944, according to Charles White Merrill, United States Department of the Interior, Bureau of Mines. Gold recovered from ores and gravels totaled 68,117 fine ounces valued at \$2,384,095, an increase of 38 percent from the 1944 output but only 9 percent of the quantity produced in 1940, the recent peak year. Except for 1944, the 1945 output was the smallest since 1894. Alaska silver production in 1945—9,983 fine ounces valued at \$7,099—was 25 percent less than in 1944 and the smallest since 1893.

Of the total Alaska output of gold in 1945, placer mines produced 85 percent and floating connected-bucket dredges 51 percent, compared with 68 percent for all placers and 53 percent for dredges in 1944. Fourteen dredges operated in 1945, compared with 9 in 1944. Other placer operations numbered 188 and recovered 34 percent of the total gold produced, compared with 189 operations producing 15 percent in 1944. The connected-bucket dredge operators producing over 2,500 ounces of gold in 1945 listed in order of output were: Arctic Circle Exploration Co., Fairhaven district; United States Smelting, Refining, and Mining Co., Fairbanks district; New York Alaska Gold

Dredging Co., Tuluksak-Aniak district; and Gold Placers, Inc., Circle district. No other placer operator produced as much as 2,500 ounces of gold in 1945.

Eighteen lode mines were active in 1945, compared with 9 in 1944, and these contributed 15 percent of the total gold output, compared with 32 percent in 1944. Virtually all the lode gold was recovered at amalgamation mills from gold ore. Idleness of the Alaska Juneau Gold Mining Co. mine at Juneau was the principal cause of the greatly reduced importance of lode gold in Alaska's total production. This company closed its mine indefinitely on April 9, 1944, but gold recovered from a mill clean-up resulted in the company ranking as Alaska's second largest lode gold producer in 1945. The Cleary Hill Mines Co., the leading producer in 1945, operated its mine on Cleary Creek in the Fairbanks district.

The total production of gold and silver in Alaska, in terms of recovered metals, from 1880 through 1945, has been 25,856,647 ounces of gold, valued at \$617,997,247, and 19,748,505 ounces of silver, valued at \$14,047,822.

ARIZONA

Despite the rescinding, effective July 1, 1945, of the War Production Board gold-mine closing order (L-208), issued October 8, 1942, the output of gold in Arizona declined from 112,162 fine ounces valued at \$3,925,670 in 1944 to 77,223 fine ounces valued at \$2,702,805 in 1945, a 31 percent loss, according to C. E. Needham and Paul Luff of the United States Department of the Interior, Bureau of Mines; no revival at gold mines in the State was in evidence during the year. Copper ore is the principal source of gold in Arizona, and in 1945 the output of gold from this source declined 28,848 ounces (32 percent) from that in 1944, owing to the large decrease in production of copper ore; and gold from siliceous ores declined 8,427 ounces (78 percent) but that from zinc-lead ore increased 3,580 ounces (49 percent). Gold from lode mines decreased from 111,920 ounces in 1944 to 76,683 ounces in 1945, but that from placer mines increased from 242 to 540 ounces. Copper ore yielded more than 80 percent of the State total gold, zinc-lead ore 14 percent, siliceous ores 3 percent, and lead ore, zinc-copper ore, and placers most of the remainder. Gold recovered from ore amalgamated amounted to 25 ounces; from old tailings cyanided, 4 ounces; from concentrates smelted, 51,573 ounces; from crude ore sent direct to smelters, 25,081 ounces; and from placers, 540 ounces. The chief gold-producing districts in Arizona in 1945 were Ajo, Warren (Bisbee), Verde (Jerome), Big Bug, Copper Mountain (Morenci), Pioneer (Superior), and Globe-Miami. The New Cornelia mine of the Phelps Dodge Corp. in Pima County was the leading gold producer in Arizona; it was followed by the Copper Queen (Bisbee) branch of the Phelps Dodge Corp. in Cochise County, the United Verde and Iron King mines in Yavapai County, the Morenci branch of the Phelps Dodge Corp. in Greenlee County, the Magma mine in Pinal County, and the Denn mine in Cochise County. These seven properties produced 88 percent of the State total output.

The total gold production in the State of Arizona, in terms of recovered metals, from 1860 to 1945, inclusive, has been 10,789,135 ounces.

The output of recoverable silver in Arizona in 1945 was 3,558,216 fine ounces (valued at \$2,530,287)—a 19 percent decrease from 1944. The chief decreases were 992,865 ounces (32 percent) in silver from copper ore, 106,466 ounces (50 percent) from zinc-copper and zinc-lead-copper ores, 45,044 ounces (23 percent) from siliceous ores, and 27,749 ounces (34 percent) from lead ore. The only increase was 330,264 ounces (42 percent) from zinc-lead ore. Copper ore yielded 59 percent of the State total silver; zinc-lead ore, 32 percent; siliceous ores, 4 percent; zinc-copper ore and zinc-lead-copper ore, 3 percent; and lead ore and zinc ore nearly all the remainder. The Phelps Dodge Corp. continued to be the chief silver producer in Arizona, although its output was 23 percent less than in 1944; its four properties (Copper Queen, Morenci, New Cornelia, and United Verde) produced 68 percent of the State gold output, more than 56 percent of the silver, and 58 percent of the copper. Other large silver producers in Arizona in 1945 were the Iron King, Magma, Trench-Flux, San Xavier (Eagle-Picher Mining & Smelting Co.), Castle Dome, and Shattuck Denn properties. The chief silver-producing districts were the Warren (Bisbee), Verde (Jerome), Copper Mountain (Morenci), Big Bug, Ajo, Pioneer (Superior), Globe-Miami, Harshaw, and Pima; more than 40 percent of the total silver came from the Warren and Verde districts, but the output from these districts decreased 701,574 ounces from 1944.

The total silver production in the State of Arizona, in terms of recovered metals, from 1860 to 1945, inclusive, has been 289,418,649 ounces.

CALIFORNIA

California gold production in 1945 was 26 percent above the record low level of 1944, an increase for the first year since 1940, according to Alfred L. Ransome and Burton H. Marliave, of the United States Department of the Interior, Bureau of Mines. Silver production was 27 percent higher than in 1944, making 1945 the second consecutive year of increase.

The upward trend in gold production was largely the result of termination of War Production Board Limitation Order L-208 on July 1, 1945, the immediate effect of which was an accelerated output from placer-mining operations. A continuation of higher wages, rising prices of supplies and equipment and difficulties of obtaining them, high taxes, the fixed price for gold, and the country-wide economic uncertainty following the end of the war were factors that prevented a more rapid recovery.

Monthly gold-production figures covering the period since January 1937 show an upward trend until a peak was reached during 1940. In 1941, however, a reaction set in which gained headway in 1942. By February 1943, a production of 8,547 ounces was reported compared with a high of 149,718 ounces recorded in December 1940. The 1945 monthly data reveal a decided upward trend in the latter half of the year, the production in January being 10,126 ounces, in June 8,970 ounces (the low point for the year), and in December 18,266 ounces. The monthly average for 1945 was 12,328 ounces compared with a monthly average of 9,781 ounces in 1944; in 1940 the monthly average was 121,306 ounces.

The output of recoverable gold from California ores, gravels, and retreated tailings in 1945 was 147,938 fine ounces valued at \$5,177,830 compared with 117,373 ounces valued at \$4,108,055 in 1944; the increase in both quantity and value was 26 percent. In 1945, 87 lode mines produced 54,458 ounces of gold, valued at \$1,906,030, and 99 placer mines produced 93,480 ounces of gold, valued at \$3,271,800. Placer mines supplied 63 percent and lode mines 37 percent of the total in 1945 compared with 64 percent for placer mines and 36 percent for lode mines in 1944. Of the gold derived from lode operations 86 percent was recovered from dry gold ore, 8 percent from zinc ore, 3 percent from lead ore, 1 percent from copper ore, and the remainder from gold-silver, zinc-copper, and zinc-lead ores. Metallurgical data show that 21 percent of the lode gold in 1945 (35 percent in 1944) was recovered by smelting of concentrates, 51 percent (35 percent in 1944) by amalgamation of ore and old tailings, 22 percent (22 percent in 1944) by cyanidation of ore, old tailings, and concentrates, and 6 percent (8 percent in 1944) by smelting of ore and old tailings.

Although the yardage of material handled at placer mines increased 38 percent, the output of placer gold gained only 25 percent. On the other hand, lode gold production advanced 29 percent despite a reduction in the tonnage of material treated.

In the following data on placer mining, 1944 figures are given in parentheses. Dredging was the leading method of working placer deposits in 1945, both as to yardage of gravel washed and the quantity of placer gold recovered. Floating dredges of the connected-bucket type washed 30,738,000 (21,524,000) cubic yards of gravel and recovered 88,318 (64,925) ounces of gold valued at \$3,091,130 (\$2,272,375) or 94 (87) percent of the placer gold produced in the State in 1945. Dragline dredges (those having a floating washing plant to which gravel is delivered by a dragline excavator) washed 414,400 (1,213,000) yards of gravel which yielded 1,242 (6,241) ounces of gold valued at \$43,470 (\$218,435). Nonfloating washing plants to which gravel was delivered by mechanical means washed 519,300 (223,000) yards of gravel and recovered 974 (1,210) ounces of gold valued at \$34,090 (\$42,350). Hydraulic mines produced 922 (838) ounces of gold valued at \$32,270 (\$29,330) derived from 282,300 (212,000) yards of gravel; 2,700 (3,800) yards of gravel from drift mines were washed, from which 498 (424) ounces of gold valued at \$17,430 (\$14,840) were recovered. Small-scale hand-operated equipment, including small sluice boxes, long toms, dip boxes, rockers, and pans, was used in the production of 1,526 (1,408) ounces of gold valued at \$53,410 (\$49,280).

Nevada County stood first among California leading gold-producing counties in 1945; most of the gold produced in the county was credited to lode mines in the Grass Valley-Nevada City district. Sacramento and Yuba Counties, because of the productivity of connected-bucket dredges following the termination of Order L-208, ranked second and third, respectively, in 1945. Stanislaus County, which occupied fourth place, derived all of its 1945 gold output from connected-bucket dredging. San Joaquin County, which occupied fifth place, derived almost all of its 1945 gold production from connected-bucket dredging. Other counties producing over \$100,000 in gold in 1945, listed in order of output, were Butte County (largely connected-bucket dredging),

Sierra County (gold ore), Shasta County (dredging), Tuolumne County (gold ore), and Mariposa County (zinc ore and gold ore).

The principal gold-producing mines in California in 1945, listed by operators in order of output, were the Yuba Consolidated Gold Fields (Yuba Unit), Yuba County (dredge); Natomas Co., Sacramento County (dredge); Idaho Maryland Mines Corp., Nevada County (gold ore); Empire Star Mines Co., Ltd., Nevada County (gold ore); Gold Hill Dredging Co., San Joaquin County (dredge); Tuolumne Gold Dredging Corp., Stanislaus County (dredge) Eagle Shawmut Mine, Tuolumne County (gold ore); Original Sixteen to One Mine, Inc., Sierra County (gold ore); Capital Dredging Co., Sacramento County (dredge); Eagle Shawmut Mine (Penn mine), Calaveras County (zinc ore); La Grange Gold Dredging Co., Stanislaus County (dredge); Ancho-Erie Mining Co., Nevada County (gold ore); French Gulch Dredging Co., Shasta County (dredge); Gold Hill Dredging Co., Butte County (dredge), and Yuba Consolidated Gold Fields (Butte Unit), Butte County (dredge).

The output of silver from California ores, gravels, and retreated tailings in 1945 was 986,798 fine ounces, valued at \$701,723, compared with a production of 778,936 ounces, valued at \$533,910, in 1944. Of the lode silver 57 percent was derived from zinc-lead ore, 18 percent from zinc ore, 11 percent from lead ore, 10 percent from zinc-copper ore, and the remainder from gold, gold-silver, silver, and copper ores. A small quantity of silver was recovered as a byproduct of dredging and other placer mining carried on principally for gold. Smelting of concentrates supplied 31 percent of the lode silver recovered in the State, smelting of ore and old tailings 68 percent, and cyanidation and amalgamation of ore and old tailings 1 percent.

The principal silver-producing mines in California in 1945, listed by operators and in order of output, were Darwin Mines, Arthur J. Theis, trustee (operated by Anaconda Copper Mining Co. following purchase of property on August 1, 1945), Inyo County (zinc-lead ore); Red Cloud Mines, Inc., Mariposa County (zinc ore); The Mountain Copper Co., Ltd., Shasta County (zinc-copper ore); Eagle Shawmut Mine (Penn mine), Calaveras County (zinc ore); Shoshone Mines Inc., and Finley Co. (operating at different periods of the year the Columbia No. 2 mine) Inyo County (lead ore), L. D. Foreman & Co., Inyo County (lead ore); Dunton-Ray & Greenwood, San Bernardino County (zinc-lead ore); Hoefling Bros., Butte County (zinc ore); Winston Copper Co., Amador County (copper ore), and Idaho Maryland Mines Corp., Nevada County (gold ore).

CENTRAL STATES

From 1941 through 1945 no mine production of gold was reported from ores mined in the Central States. The output of recoverable silver in 1945 totaled 118,883 fine ounces valued at \$84,539 compared with 148,898 ounces valued at \$105,883 in 1944, according to A. J. Martin of the United States Department of the Interior, Bureau of Mines. The principal producer of silver continued to be the St. Joseph Lead Co., which operates large lead mines in the southeastern Missouri district. The concentrates made in milling ore from these mines generally contain from 1 to 2 ounces of silver to the ton. Con-

concentrates shipped from other lead mines in this region also contain some silver. The lead bullion derived from smelting the concentrates carries most of the silver, but part of the bullion is not desilverized. Silver recovered from lead bullion and residues derived from smelting lead concentrates produced in the southeastern Missouri district in 1945 totaled 89,460 ounces; in addition, 5,362 ounces were recovered from copper concentrates made in treating lead-copper-cobalt-nickel-iron ore from this region. Lead concentrates recovered from zinc-lead-fluorspar and lead-fluorspar ores in the southern Illinois district in 1945 contained 2,198 ounces of recoverable silver. In Michigan 21,863 ounces of silver were recovered from copper ore. The ore containing the recoverable silver came from the Quincy mine, which was closed at the end of August. Most of this silver was contained in copper bullion shipped to the electrolytic refinery at Laurel Hill, N. Y.; the rest was native silver recovered in mill jigs and by hand picking from tables. Considerable silver not reported as mine production is retained in copper bullion used for making commutators in electric motor armatures, engravers' plate, trolley wire, and other articles. The silver is said to raise annealing temperatures, prevent brittleness, facilitate soldering, and increase hardness.

COLORADO

Despite the rescinding of War Production Board Limitation Order L-208, effective July 1, Colorado gold output in 1945 was the smallest since 1873, and silver production the smallest since 1873, except for the period 1931-33, according to George E. Woodward and S. A. Gustavson, of the United States Department of the Interior, Bureau of Mines. The shortages of labor and supplies in the principal gold-producing districts were the reasons most generally given for the small gold and silver output from Colorado mines. Gold recovered from Colorado mines in 1945 totaled 100,935 fine ounces, valued at \$3,532,725, compared with 111,455 in 1944. Placer mining on a large scale was resumed in Park County in July and contributed much to the State total production.

Ore sold or treated in Colorado totaled 1,357,551 tons in 1945 compared with 1,550,422 in 1944. In all, 195 lode mines and 41 placer mines were active in 1945 compared with 196 lode mines and 13 placer mines in 1944.

Although virtually all ores produced from Colorado mines in 1945 contain gold as a valuable constituent, ores from mines in Boulder, La Plata, Park, Rio Grande, and Teller Counties were valuable chiefly for their gold content. The principal gold-producing districts in 1945 were: Cripple Creek (gold ores), in Teller County, which produced 28 percent of the State output of recoverable gold; Animas (principally complex gold-silver, copper, lead, and zinc ores), in San Juan County, 22 percent; Upper San Miguel (principally complex gold-silver-copper-lead-zinc ores), in San Miguel County, 18 percent; California (principally zinc-lead ores), in Lake County, 16 percent; Fairplay (chiefly placer gold), in Park County, 7 percent; and Sneffels (complex gold-silver-lead-zinc-ores), in Ouray County, 3 percent. Dry and siliceous ores yielded 73 percent of the State total

gold; zinc-lead ores, 17 percent; placers, 8 percent; and copper, lead, zinc, zinc-copper, zinc-lead-copper ores, 2 percent.

Mine production of recovered silver in Colorado in 1945 was 2,226,780 fine ounces valued at \$1,583,488, a decrease of 1 percent in both quantity and value from the 1944 output. The Creede district in Mineral County continued to be the largest producer of silver and contributed 19 percent of the State total. Other principal silver-producing districts in 1945 were the California (Leadville), in Lake County, slightly less than 19 percent; Animas, in San Juan County, 14 percent; Upper San Miguel, in San Miguel County, 12 percent; Pioneer (Rico), in Dolores County, 7 percent; and Sneffels, in Ouray County, 4 percent. Dry and siliceous ores yielded 52 percent of the total State output of silver; zinc-lead ore, 41 percent; and copper, lead, zinc-lead-copper ores and placers, 7 percent.

The Golden Cycle mill at Colorado Springs operated throughout the year on company and custom ores from nearly all mining districts in the State; 227,063 tons of ore of all classes were treated in 1945 compared with 221,543 tons in 1944. Of the total ore treated, 129,770 tons (113,565 tons in 1944) were company and custom gold-silver sulfotelluride ores from the Cripple Creek district (Teller County), and 97,293 tons (107,978 tons in 1944) were miscellaneous zinc-lead, zinc-lead-copper, and gold ores and middlings from Boulder, Chaffee, Clear Creek, Custer, Fremont, Gilpin, Gunnison, Lake, Park, Pitkin, Saguache, San Juan, San Miguel, and Summit Counties. The tonnage from the Cripple Creek district in 1945 was well over 50 percent dump ore, and as a result, the average original gold content of the material treated was considerably below normal.

The bulk of the placer-gold output of Colorado in 1945 came from Park County and was recovered by a floating connected-bucket dredge which began operations in July. The remainder came from small-scale operations scattered throughout the State.

The total production of gold and silver in Colorado, in terms of recoverable metals, from 1858 through 1945, has been 38,915,330 fine ounces of gold valued at \$855,913,514, 48 percent of which was produced from mines in the Cripple Creek district of Teller County, and 728,186,527 fine ounces of silver valued at \$565,760,083.

EASTERN AND APPALACHIAN STATES

Nearly all the gold and silver mined in the Eastern and Appalachian States in 1945, as in the two preceding years, was a byproduct of the recovery of other metals. Gold recovered totaled 1,857 fine ounces valued at \$64,995 compared with 2,595 ounces valued at \$90,825 in 1944, according to A. J. Martin of the United States Department of the Interior, Bureau of Mines. The silver production in 1945 amounted to 81,983 ounces valued at \$58,299 compared with 124,006 ounces valued at \$88,182 in 1944. The estimated total output of gold in the Southern Appalachian States (Alabama, Georgia, Maryland, North Carolina, South Carolina, Tennessee, and Virginia) from 1799 to 1945 is recorded as 2,597,939 ounces valued at \$55,392,704. Three of these States (Alabama, Tennessee, and Virginia) contributed to the output of gold and silver in 1945, but their combined production was only 165 ounces of gold and 36,692 ounces of silver.

In the Northern Appalachian region, Pennsylvania and Vermont together produced 1,692 ounces of gold and 31,020 ounces of silver in 1945, and New York produced 14,271 ounces of silver.

When the gold mines were shut-down in 1942 for the duration of the war, the principal producers of gold in the Eastern and Appalachian States were the Haile gold mine in Lancaster County, S. C., and the Condor (old Howie) in Union County, N. C., both equipped with cyanidation mills. Although War Production Board Limitation Order L-208 which had closed the mines was revoked effective July 1, 1945, economic conditions remained unfavorable for gold mining the rest of the year. The only output made from straight gold or gold-silver mines was 5 ounces of gold and 1 ounce of silver recovered from 400 tons of old tailings put through a burlap-lined sluice at the Hog Mountain mine in Tallapoosa County, Ala. The Cornwall iron (magnetite-pyrite-chalcopyrite) mine of the Bethlehem Steel Co. in Lebanon County, Pa., continued to be the largest producer of by-product gold. The ore, which also yields byproduct silver, is treated by magnetic concentration followed by flotation of the tailings from the magnetic separators for the recovery of copper concentrate, which contain most of the gold and silver, and pyrite concentrate, which contain cobalt. The copper concentrate is shipped to the Phelps Dodge smelter and electrolytic refinery at Laurel Hill, N. Y., where gold and silver are recovered. The Vermont output of 104 ounces of gold and 20,586 ounces of silver in 1945 was also recovered from copper concentrate shipped to the Laurel Hill plant; the concentrate was derived from copper ore from the Elizabeth mine of the Vermont Copper Co. in Orange County. The 14,271 ounces of silver produced in New York came from zinc-lead-iron-silver ore from the Balmat mine of the St. Joseph Lead Co. in St. Lawrence County; the silver was recovered from lead concentrate shipped to the company smelter at Herculaneum, Mo. In Tennessee 148 ounces of gold and 35,391 ounces of silver were recovered from copper-iron sulfide ore from the mines of the Tennessee Copper Co. at Ducktown. Copper concentrate from mills treating this ore and some of the crude ore were smelted in the company smelter at Copperhill. The blister copper produced, which contained the recoverable gold and silver, was shipped to an electrolytic refinery on the Atlantic seaboard. The Virginia output of 12 ounces of gold and 1,300 ounces of silver was recovered from zinc-lead ore from the Valzinco mine in Spotsylvania County, closed in January 1945, and copper ore from the Toncrae mine in Floyd County, operated from January through August.

IDAHO

The output of recoverable gold in Idaho was 17,780 fine ounces (\$622,300) in 1945, the smallest since 1927 and 29 percent less than that in 1944, according to C. E. Needham and Paul Luff of the United States Department of the Interior, Bureau of Mines. The yield of gold from lode mines decreased from 24,872 ounces in 1944 to 16,011 ounces in 1945, but that from placers increased from 136 to 1,769 ounces. The increase from placers resulted from resumption, in September, of bucket dredging at Idaho City in Boise County after L-208 (the War

Production Board gold-mine closing order of October 8, 1942) was rescinded effective July 1, 1945. The Idaho-Canadian Dredging Co. resumed operating its 7½-cubic foot bucket dredge at Idaho City in September. In 1945 bucket dredging recovered 1,593 fine ounces of gold, hydraulic and sluicing 168 ounces, and drift mining 8 ounces. The decline of 8,861 fine ounces (nearly 36 percent) in output of recoverable gold from lode mines resulted from a marked decrease in output of gold from the Boise-Rochester-Monarch (Talache Mines, Inc.) property at Atlanta, Yellow Pine mine at Stibnite, and Triumph property near Hailey. About 81 percent of the State total gold in 1945 came from zinc-lead ore from the Triumph property in Blaine County, gold-tungsten-antimony ore from the Yellow Pine mine in Valley County, zinc-lead ore from various mines in the Coeur d'Alene region, and bucket dredging in Boise County. Gold recovered from ore amalgamated amounted to 373 ounces; from concentrates smelted, 14,136 ounces and from crude ore sent direct to smelters, 1,502 ounces.

The total production of gold, in terms of recoverable metal, from 1863 to 1945 inclusive, has been 7,797,774 ounces.

Although Idaho's production of recoverable silver dropped from 9,931,614 fine ounces in 1944 to 8,142,667 fine ounces in 1945, the State remained the largest producer of silver in the United States; it has been in first place since 1933. Large decreases in silver output were reported by the Sunshine Mining Co., Coeur d'Alene Mines Corp. (Mineral Point mine), Bunker Hill & Sullivan Mining & Concentrating Co., Federal Mining & Smelting Co., Triumph Mining Co., Clayton Silver Mines, Tamarack & Custer Consolidated Mining Co., Bradley Mining Co. (Yellow Pine mine), and Sullivan Mining Co. (Star mine); however, a marked increase was made from treating old tailings from the Osburn dump in the Coeur d'Alene region by the Hecla Mining Co. The Coeur d'Alene region produced 87 percent of the State total silver in 1945; the remainder came largely from the Warm Springs, Bayhorse, Deadwood Basin, Blue Wing, Yellow Pine, South Mountain, and Clark Fork districts. Of the State total silver, zinc-lead ore and old tailings yielded 49 percent, silver ore 44 percent, lead ore 5 percent, and zinc ore and slag and gold ore nearly all the remainder. The yield of silver from silver ore and lead ore decreased 1,379,469 ounces owing chiefly to the decline in output of ore from property operated by the Sunshine Mining Co.; and that from zinc-lead ore 334,603 ounces, owing to a decline in output of zinc-lead ore from most of the important producers.

Ten mines—the Sunshine, Polaris, Osburn tailings, Bunker Hill & Sullivan, Silver Dollar, Triumph, Page, Morning, Sherman, and Star—produced more than 76 percent of the silver output of the State in 1945. All these mines except the Triumph are in the Coeur d'Alene region.

The total production of silver, in terms of recoverable metal, from 1863 to 1945, inclusive, has been 513,994,308 ounces.

MONTANA

Montana lodes in 1945 yielded 34,907 fine ounces of gold, and placers 9,690 fine ounces—a total of 44,597 fine ounces valued at \$1,560,895—according to C. E. Needham and Paul Luff of the

United States Department of the Interior, Bureau of Mines. Compared with 1944, this represents a decline of 11 percent, attributed mainly to lower production from the copper-producing operations of the Anaconda Copper Mining Co. and to reduced output from a number of other larger gold mines.

Of the State total gold in 1945, 45 percent was derived from siliceous gold and silver ores, 33 percent from base-metal ores, and 22 percent from placers, compared with 51 percent from siliceous ores, 36 percent from base-metal ores, and 13 percent from placers in 1944. Ores concentrated yielded 32 percent of the State total gold, ores shipped to smelters nearly 28 percent, and ores treated at amalgamation and cyanidation mills (with or without concentrating equipment) more than 18 percent.

Placer mining showed increased activity following the revocation, effective July 1, of War Production Board Order L-208, and 56 percent more gold was recovered from gravels during the year than in 1944. The gain recorded was in connected-bucket and dragline dredging; output from hydraulicking, small-scale hand methods, and drift mining declined. Connected-bucket dredges washed 25 percent more gravel than in 1944 and recovered 56 percent more gold. The two operations—H. & H. Mines in Granite County and Porter Bros. Corp. in Lewis and Clark County—washed 97 percent of the total gravel mined in the State and produced 95 percent of the State placer gold.

The leading gold producers in 1945 were the Anaconda Copper Mining Co. (copper ore and waste materials) at Butte and Anaconda; Jardine Mining Co. (gold ore) at Jardine; Porter Bros. (placer); H. & H. Mines (placer); the Golden Sunlight mine (gold ore) near Whitehall; the Granite-Bimetallic tailing dump (gold-silver ore) at Philipsburg; and the U. S. Grant mine (gold-silver ore) near Virginia City. These seven producers furnished 78 percent of the State total gold.

The total production of gold in Montana, in terms of recovered metal, from 1862 to 1945, inclusive, has been 16,981,614 ounces.

The output of recoverable silver in Montana was 5,942,070 fine ounces in 1945, which represents a decline of 1,151,145 ounces (16 percent) from the output of 7,093,215 ounces in 1944.

Copper ores and tailings furnished over 75 percent of the State total silver; siliceous ores, 11 percent; zinc-lead ores, nearly 11 percent; and lead ores and zinc ores, less than 3 percent. Ores treated at concentrating mills yielded 87 percent of the total silver, and smelting ores nearly 13 percent; minor sources were slag fumed, ores amalgamated or cyanided in plants with or without concentrating equipment, and placers.

The Anaconda Copper Mining Co. remained the State leading silver producer, and from its copper mines, mine dumps, tailing dumps, slime ponds, zinc mines, and the North Butte and Flathead mines supplied 77 percent of the State total compared with 79 percent in 1944. Other important sources of silver were the Emma mine at Butte, the Granite-Bimetallic tailing dump at Philipsburg, the Mike Horse mine at Flesher, and the Elkhorn dump at Elkhorn.

The total production of silver in Montana, in terms of recovered metal, from 1862 to 1945, inclusive, has been 745,876,683 ounces.

NEVADA

Nevada gold production (in terms of recovered metal) in 1945 was 23 percent below the total for 1944, and was the lowest in quantity since 1895, according to Alfred L. Ransome and Burton H. Marliave, of the United States Department of the Interior, Bureau of Mines. Silver production fell 17 percent to the lowest level since 1899. Rising costs of labor, supplies, and equipment, the difficulty of obtaining them, and the fixed prices for gold and silver were factors in reducing Nevada's precious metal production. An expected increase in production of gold following the rescinding of War Production Board Limitation Order L-208 effective July 1, 1945, did not materialize, except in the case of placer mines. In 1943, for the first time in the history of the State, more gold was derived from base-metal ores than from dry ores; this condition continued in 1944 and again in 1945.

The output of gold from Nevada ores, retreated tailings, and gravels in 1945 was 92,265 fine ounces valued at \$3,229,275 compared with 119,056 ounces valued at \$4,166,960 in 1944 and was the lowest in quantity since 1895 and in value since 1933. Production of silver in 1945 was 1,043,380 fine ounces valued at \$741,959 compared with 1,259,636 ounces valued at \$895,741 in 1944. Silver output was thus the lowest in quantity since 1899 and in value since 1933.

Gold was recovered from the following sources: Copper ore, 56 percent; dry gold ore, 30 percent; placer gravel 10 percent; zinc-lead ore, 2 percent; dry gold-silver ore, 1 percent; and other ores 1 percent. Metallurgical data show that 64 percent of the State lode gold was recovered by the smelting of concentrates, 24 percent by cyaniding of ore and old tailings, 11 percent by the direct smelting of ore, and 1 percent by amalgamation of ore and old tailings. The proportion of gold recovered by cyanidation of ore and old tailings in 1945 was lowered to almost half of the percentage in 1944.

The principal Nevada gold mines in 1945, listed by operating companies and in order of output were Kennecott Copper Corp. (Nevada Mines Division), White Pine County (copper ore); Consolidated Coppermines Corp., White Pine County (copper ore); Getchell Mine, Inc., Humboldt County (gold ore); Manhattan Gold Dredging Co., Nye County (connected-bucket dredge); Willow Creek Mines, Inc., Lander County (gold ore); Copper Canyon Mining Co. (and International Smelting & Refining Co.), Lander County (copper ore); Tonopah Divide Mining Co., Esmeralda County (gold ore); Combined Metals Reduction Co., Lincoln County (zinc-lead ore); Golden Dawn Mng. & Milling Co., Clark County (gold ore); and lessees of the Tonopah Mining Co., of Nevada, Nye County (gold-silver ore).

Nevada lode silver was recovered from the following sources in 1945: Zinc-lead ore, 33 percent; copper ore, 26 percent; lead ore, 16 percent; zinc ore, 10 percent; dry gold-silver ore, 7 percent; dry silver ore, 5 percent; and dry gold ore, 3 percent. Placer gravels washed primarily for gold yielded a small quantity of silver. Smelting of concentrates accounted for 57 percent of the lode silver produced in Nevada in 1945, and 43 percent was recovered by direct smelting of ore and old tailings. A very small quantity (0.46 percent) of silver was recovered by cyanidation of ore and old tailings; a negligible quantity of silver was recovered by the amalgamation of ore.

The principal silver mines in Nevada in 1945, listed by operating companies and in order of output, were: Combined Metals Reduction Co., Lincoln County (zinc-lead ore); Kennecott Copper Corp. (Nevada Mines Division), White Pine County (copper ore); McFarland & Hullinger, Elko County (silver and lead ores); Consolidated Coppermines Corp., White Pine County (copper ore); Copper Canyon Mining Co. (and International Smelting & Refining Co.), Lander County (copper ore); Prince Consolidated Mining Co. and lessees, Lincoln County (zinc, silver, and lead ores); Salt Lake-Pioche Mining Co. (Financier mine), Lincoln County (lead ore); Bristol Silver Mines Co., Lincoln County (copper and zinc ores); lessees of the Tonopah Mining Co., of Nevada, Nye County (gold-silver ore); and Ely Valley Mine, Lincoln County (zinc ore).

NEW MEXICO

Mines in New Mexico yielded (in terms of recovered metals) 5,604 fine ounces of gold valued at \$196,140 in 1945, according to George E. Woodward and S. A. Gustavson of the United States Department of the Interior, Bureau of Mines. The lifting of Government restrictions on gold mining on July 1, 1945, had little effect on the output during the remainder of the year 1945. Except for 1943, the gold output was less than for any year since 1876. The principal gold-producing districts in 1945 were: Centual, in Grant County, which contributed 29 percent of the State output of recovered gold; Mogollon, in Catron County, 25 percent; Lordsburg, in Hidalgo County, 25 percent; and Steeple Rock, in Grant County, 17 percent; all others combined produced about 4 percent. Dry and siliceous ores yielded 53 percent of the State total gold; zinc-lead ore 33 percent; copper ore 10 percent; and lead and zinc ores and placers 4 percent.

Mine production of recovered silver in New Mexico in 1945 was 465,127 ounces valued at \$330,757, a decrease of 13 percent on both quantity and value compared with 1944. The Central district in Grant County, contributed 44 percent of the total State output of recovered silver in 1945; Mogollon, in Catron County, 20 percent; Lordsburg, in Hidalgo County, 19 percent; Magdalena, in Socorro County, 8 percent; Steeple Rock, in Grant County, 6 percent; and Pinos Altos, in Grant County, 2 percent. Zinc-lead ore yielded 51 percent; dry and siliceous ores 34 percent; copper ore 5 percent; and lead and zinc ores and placers 10 percent.

The total production of gold and silver in New Mexico (in terms of recovered metals) from 1848 through 1945 has been 2,178,826 ounces of gold valued at \$49,593,103 and 67,416,731 ounces of silver valued at \$52,672,094.

OREGON

Production of gold in Oregon in 1945 advanced 226 percent above the 1944 output, entirely owing to resumption of dredging operations, but the total was only 4 percent of the all-time record set in 1940, according to Alfred L. Ransome, of the United States Department of the Interior, Bureau of Mines. Silver production was down to half the 1944 output and was the lowest since 1932.

The production of gold from Oregon ores and gravels in 1945 was 4,467 fine ounces, valued at \$156,345, compared with 1,369 ounces

valued at \$47,915 in 1944. The leading Oregon gold producer in 1945, the Sumpter Valley Dredging Co., produced over half of the State output. Placer mines produced 89 percent of the gold and lode mines 11 percent, thus reverting to the general condition of many years' standing, before 1943, in which placers had been the principal source of gold. Connected-bucket dredge operations, inactive since 1942, accounted for 94 percent of the placer gold and 84 percent of the total gold produced in Oregon in 1945. The remaining 6 percent of placer gold was recovered by hydraulicking and small scale hand methods. All of the lode gold came from dry and siliceous ores, most of which were valued principally for gold. Metallurgical data show that 53 percent of Oregon lode gold was recovered by direct smelting of ore, 21 percent as bullion by amalgamation of ore, 17 percent as bullion by cyanidation of ore, and 9 percent by smelting of flotation concentrates.

Oregon ores, and gravels in 1945 yielded 10,461 fine ounces of silver valued at \$7,439 compared with 20,243 ounces valued at \$14,395 in 1944. Jefferson County again, as in 1944, supplied over 80 percent of the State total, dry silver ore was the principal source, and smelting of ore the principal method of recovery. The Oregon King mine, Ashwood district, Jefferson County was the principal source of silver in the State in 1945 as in 1944, 1943, and 1942.

SOUTH DAKOTA

South Dakota gold production in 1945 amounted to 55,948 fine ounces valued at \$1,958,180 compared with 11,621 ounces valued at \$406,735 in 1944, according to George E. Woodward and S. A. Gustavson of the United States Department of the Interior, Bureau of Mines.

Lode gold mining, the principal source of mineral revenue in South Dakota, was at a standstill in 1945 until War Production Board Limitation Order L-208 was rescinded, effective July 1, 1945. With the lifting of this restriction, the Homestake Mining Co. and the Bald Mountain Mining Co., both in Lawrence County, resumed operations. Neither company, however, was able to reach full-scale operations during the year due chiefly to a shortage of labor.

Operations by the Homestake Mining Co. were resumed July 2, 1945, after being suspended except for maintenance work since June 8, 1943 (the last ore was hoisted from the mine May 26, 1943). Operation of the mill units was begun July 9, and the first bullion produced was shipped August 8, 1945. An average of 1,700 tons of ore per day was treated during the remainder of the year—capacity of the plant is about 3,900 tons a day.

The Bald Mountain Mining Co. began rehabilitation of its properties at Trojan on July 1, 1945, and began milling operations September 20, 1945. An average of 134 tons of ore per day was treated during the remainder of the year.

The output of silver recovered as a byproduct of gold mining in 1945 was 26,564 ounces valued at \$18,890. The total production of gold and silver in terms of recovered metal in South Dakota from 1876 through 1945 has been 20,734,054 fine ounces of gold valued at \$507,289,099 and 9,601,108 ounces of silver valued at \$6,829,842.

TEXAS

Texas mines produced (in terms of recovered metals) 23,265 fine ounces of silver valued at \$16,544 in 1945, according to George E. Woodward and S. A. Gustavson of the United States Department of the Interior, Bureau of Mines.

Production of silver for 1944 was 5,355 fine ounces valued at \$3,808. No gold has been recovered from ores mined in Texas since 1943. In 1945 four mines accounted for all of the production—three in Huds-peth County and one in Culberson County. The principal silver producer in the State was the Hackberry mine, which supplied 84 percent of the total State output.

The total production of gold and silver (in terms of recovered metals) from 1885 through 1945 has been 8,281 fine ounces of gold valued at \$223,780 and 33,225,441 ounces of silver valued at \$23,-380,380. Most of the silver (30,293,606 ounces) came from the Presidio mine at Shafter, Presidio County. This property ceased operations in September 1942, and soon afterward all equipment at the property was dismantled and sold.

UTAH

The mine production of gold in Utah in 1945 was 279,979 fine ounces (all from lodes), valued at \$9,799,265, according to C. E. Needham and Paul Luff of the United States Department of the Interior, Bureau of Mines. This was a decrease of 19 percent from the output of 344,223 ounces in 1944; nevertheless, the State retained its position as the Nation's leading gold-producing State in 1945. Gold mining as such remained at a low level during the year, and over 92 percent of the State total gold was derived from copper ores and zinc-lead ores; most of the remainder came from siliceous gold and silver ores.

The West Mountain (Bingham) district again was the leading gold-producing area in the United States, although its output dropped 20 percent from 312,493 ounces in 1944 to 248,570 ounces in 1945. The Tintic district forged ahead of the Park City region in 1945 to become second to the West Mountain (Bingham) district in gold production. Output rose from 11,417 ounces in 1944 to 14,536 ounces in 1945, a 27 percent gain. The Park City region, ranking third, had a gold output of 13,822 ounces in 1945—9 percent under the output of 15,149 ounces in 1944.

The gold output of the Utah Copper Co. was considerably below that in 1944; however, the company remained the leading gold producer in the United States in 1945. Following the Utah Copper Co. Bingham Canyon pit in State gold output, in the order named, were the United States & Lark group (zinc-lead ore) at Bingham, the New Park property (zinc-lead ore) at Keetley, the Tintic Bullion mine (gold ore) and the Tintic Standard property (gold-silver ore and lead ore) in the Tintic district, the Niagara mine (zinc-lead ore) in the West Mountain district, the Eureka Lilly mine (gold-silver ore) in the Tintic district, the Boston Consolidated property (copper ore) and the National Tunnel & Mines Co. (copper ore and zinc-lead ore) in the West Mountain district, and the Calumet mine (zinc-lead ore)

in the Rush Valley district. These 10 properties produced 97 percent of the State gold output in 1945.

The total production of gold in Utah, in terms of recovered metal, from 1864 to 1945, inclusive, has been 10,464,445 ounces.

The mine output of silver in Utah in 1945 was 6,106,545 fine ounces, a 20-percent decline from the 7,593,075 ounces produced in 1944. Zinc-lead ore, zinc-ore, and lead ore supplied 51 percent of the State total silver in 1945, followed by copper ore, 34 percent, and siliceous gold and silver ores, 15 percent.

The West Mountain (Bingham) district, the leading silver-producing area in the State, supplied 59 percent of the State output, but production dropped from 4,671,478 ounces in 1944 to 3,628,229 ounces in 1945. The Tintic district, ranking second, increased its output from 1,070,214 ounces in 1944 to 1,086,435 ounces in 1945. In the Park City region, the third leading silver-producing area in the State, output dropped 28 percent from 1,429,650 ounces in 1944 to 1,033,830 ounces in 1945.

The Utah Copper Co.'s Bingham Canyon open-pit remained the leading silver producer in the State in 1945, but its output was nearly half a million ounces less than in 1944. It was followed by the United States & Lark property, which also showed a loss of nearly half a million ounces from 1944. Other important silver producers in order of output were the Tintic Standard, New Park, Park Utah Consolidated, Silver King Coalition, Chief Consolidated, Calumet, Godiva, and Butterfield properties. These 10 properties furnished 89 percent of the State total silver in 1945.

The total production of silver in Utah, in terms of recovered metal, from 1864 to 1945, inclusive, has been 715,054,066 ounces.

WASHINGTON

The mine production of gold in Washington in 1945 was 57,860 fine ounces, valued at \$2,025,100; lode mines yielded 57,846 fine ounces (\$2,024,610) and placer mines 14 fine ounces (\$490), according to C. E. Needham and Paul Luff of the United States Department of the Interior, Bureau of Mines.

The gain of over 10,000 ounces (22 percent), compared with the output of 1944, resulted largely from a greater output of gold from the Holden property of the Howe Sound Co. in Chelan County, which remained the State leading gold producer. Although the tonnage of zinc-copper ore from this mine dropped 19 percent from 1944, the average gold content of the ore increased enough in 1945 more than to offset the loss in quantity of ore mined. The only other important gold producer during the year was the Knob Hill mine (gold ore) in Ferry County, which showed increased activity following the revocation, effective July 1, 1945, of War Production Board Order L-208, but failed to equal its 1944 output by about 2,000 ounces. These two mines produced 97 percent of the State total output of gold in 1945. Almost 70 percent of the State total gold was derived from zinc-copper ore, and nearly all the remainder from siliceous gold ore.

The total production of gold in Washington, in terms of recovered metal, from 1860 to 1945, inclusive, has been 2,127,502 ounces.

The mine output of silver in Washington in 1945 was 281,444 fine ounces, a 12-percent decrease from the yield of 321,608 ounces in

1944. The silver produced was entirely a byproduct of gold and base-metal ores.

As with gold, the two leading silver producers were the Holden and Knob Hill mines, which together furnished nearly 82 percent of the State total. The Kaaba mine in Okanogan County contributed an additional 9 percent, but its output in 1945 was only half that in 1944.

Zinc-copper ore advanced to first place in 1945 as a source of silver, supplying 43 percent of the State total; gold ore dropped to a close second with 42 percent, followed by zinc-lead ore with 14 percent. Placers yielded no silver in 1945.

The total production of silver in Washington, in terms of recovered metal, from 1860 to 1945, inclusive, has been 12,565,420 ounces.

WYOMING

Two Wyoming mines accounted for the total State output of gold and silver in 1945, which amounted to 2 fine ounces of gold valued at \$70 and 31 ounces of silver valued at \$22, according to George E. Woodward and S. A. Gustavson of the United States Department of the Interior, Bureau of Mines. The total production of gold and silver (in terms of recovered metals) from Wyoming mines from 1867 through 1945 has been 77,936 fine ounces of gold valued at \$1,836,088 and 74,666 ounces of silver valued at \$51,776. There was no placer production of gold or silver during 1945.

Distribution of gold and silver production of the United States, in fine ounces, for 1945, by sources of production (table furnished by the Bureau of Mines)

State	Gold			Silver		
	Lode mines	Placer mines		Dry and siliceous ores ¹	Lead ores ²	Copper ores
		Floating connected-bucket dredges	All other			
Alabama.....	5			1		
Alaska.....	10, 409	34, 885	22, 823	9, 945		38
Arizona.....	76, 683		540	147, 499	1, 297, 180	2, 113, 537
California.....	54, 458	88, 318	5, 162	29, 934	937, 510	19, 354
Colorado.....	93, 034	7, 296	605	1, 170, 051	1, 033, 712	23, 017
Idaho.....	16, 011	1, 593	176	3, 636, 230	4, 497, 469	8, 968
Illinois.....					³ 2, 198	
Michigan.....						21, 863
Missouri.....					94, 822	
Montana.....	34, 907	9, 181	509	651, 556	803, 078	4, 487, 436
Nevada.....	82, 705	9, 436	124	164, 515	608, 258	270, 607
New Mexico.....	5, 589		15	158, 554	283, 113	23, 460
New York.....					14, 271	
Oregon.....	481	3, 763	223	10, 461		
Pennsylvania.....	1, 588					⁴ 10, 434
South Dakota.....	55, 948			26, 564		
Tennessee.....	148					35, 391
Texas.....				22, 857		408
Utah.....	279, 979			928, 527	3, 090, 616	2, 087, 402
Vermont.....	104					20, 586
Virginia.....	12				907	393
Washington.....	57, 846		14	118, 568	162, 658	218
Wyoming.....	2			14	17	
Total.....	769, 909	154, 472	30, 191	7, 075, 276	12, 825, 809	9, 123, 112

¹ Contain small quantity of silver from placer mines (20,398 fine ounces).
² Includes silver in lead, lead-copper, zinc, zinc-lead, zinc-copper, and zinc-lead-copper ores.
³ Includes silver from galena concentrates, a byproduct of fluorspar mining.
⁴ From copper concentrates from magnetite-pyrite-chalcopyrite ores.

ADDENDA TO REPORT OF THE DIRECTOR OF
THE MINT

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Bases Used for Mint Service Statistics

Gold and silver, as well as minor coinage metals, are accounted for by quantity as well as by value. Most of the published mint service statistics pertaining to such metals are on a primary quantity basis rather than a primary value basis because, in some degree, the value factor antedates the quantity factor, as when advance partial payments are made on large deposits of bullion or foreign coin pending determination by melt, assay, and computation, of the exact quantities and values of the materials deposited. The *quantity basis* comprises received bullion, the quantity and value whereof have been finally determined, whether or not paid for; also melted coin that has been reviewed and classified after having been received as withdrawn from monetary use. The *value basis* comprises received bullion, the quantity and value whereof have been finally determined, whether or not paid for; also received bullion to the value of advance payments thereon prior to making final determinations; and received but unreviewed coin that has been withdrawn from monetary use. To effect reconciliation between the quantity basis and value basis, from period to period, would require consideration also of prior period advances.

The tabulations of "Deposits and purchases" include received metal for which payment is made in bars bearing the Government stamp, as well as that paid for by check or in cash. In these tabulations, prior to the fiscal year 1940, the receipt classification item of "Domestic refinery bullion" included that refined from new production of both domestic and foreign mines, also old or secondary source metals, with inconsiderable amounts from small refineries that worked only old materials. Beginning with the fiscal year 1940 segregation of these items has been made in the tabulations.

Stock of domestic coin.—Consists of an estimate made in 1873 of gold and silver coin, the former of which was revised in 1907, with annual addition of new coinage and reported imports, and deduction of withdrawn coin, reported exports, and an estimate for industrial use; from 1928 to 1933 the additional factor of gold coin "earmarked," or set aside for foreign owners, was considered, such transactions being equivalent to exports and releases thereof being equivalent to imports. After 1933 gold coin has been omitted as such; any unmelted gold coin on hand is treated as bullion. In 1928 minor coin was added, considering only coins of the type commonly in circulation, the amounts coined, and those withdrawn for recoinage. The monetary stock tables for a series of years have been revised back to the establishing of the Federal Reserve System (1914) to include earmarked gold, and to include minor coin back to 1900. The item of coin withdrawn as

used in the stock compilation omits the coin received for recoinage but not yet reviewed, which coin is subject to classification adjustments.

Domestic coin made.—These data cover the coin delivered from the manufacturing department to the issuing (cash) division, and include the new coin made from withdrawn old coin, as well as all other newly made coin. It is now required that all coins be delivered to the cash division during the year impressed on such coins; during the earlier years this was not always done.

Number of gold and silver deposit transactions and assay determinations during the fiscal year 1946

Item	Phila- delphia	San Fran- cisco	Denver	New York	Seattle	Total
Deposit transactions:						
Purchases.....	1, 373	2, 231	778	2, 989	596	7, 967
Transfers.....	94	1				95
Intermint transfers.....	48	5	2	5	1	61
Trust deposits.....	10					10
Total.....	1, 525	2, 237	780	2, 994	597	8, 133
Deposit assay determinations:						
Purchases.....	1, 513	9, 418	1, 034	5, 949	818	18, 732
Transfers.....	95	1				96
Intermint transfers.....		241	30	361		632
Trust deposits.....	166					166
Total.....	1, 774	9, 660	1, 064	6, 310	818	19, 626

Number of gold and silver deposit transactions and assay determinations during the calendar year 1945

Item	Philadel- phia	San Francisco	Denver	New York	Seattle	Total
Deposit transactions:						
Purchases.....	1, 277	1, 414	568	2, 608	466	6, 333
Transfers.....	111	2		3		116
Intermint transfers.....	91		6	5	1	103
Trust deposits.....	4					4
Total.....	1, 483	1, 416	574	2, 616	467	6, 556
Deposit assay determinations:						
Purchases.....	1, 401	13, 374	739	5, 120	597	21, 231
Transfers.....	112	2		32		146
Intermint transfers.....			109	391		500
Trust deposits.....						
Total.....	1, 513	13, 376	848	5, 543	597	21, 877

Deposits and purchases of gold during the fiscal year ended June 30, 1946

Source and description	All institutions	Philadelphia	San Francisco	Denver	New York	Seattle
PRIMARY RECEIPTS						
Domestic:	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces
Newly mined—Mine source:	0.956	0.956				
Alaska	75,598.725		154.365	1.868	314.359	75,128.133
Arizona	498.707		460.167	38.540		
California	198,249.915		198,249.915			
Colorado	54,787.455		1.726	54,785.729		
Georgia	15.388	15.388				
Idaho	7,169.557		962.983	1,694.278		4,512.296
Montana	27,633.734		1.805	13,594.806		14,037.123
Nevada	22,170.258		8,192.210			13,973.048
New Mexico	10.321			10.521		
Oregon	11,066.815		2,553.033			8,513.782
South Dakota	45,171.888			45,171.888		10,857.667
Washington	10,861.371			3.704		
Philippines	23,569.766		23,569.766			
Total newly mined unrefined	476,805.056	16.344	234,145.970	115,301.334	314.359	127,027.049
Newly mined—Domestic refinery product:						
Refinery bullion (less than 0.995 fine)	73,259.863			70,824.938		2,434.925
Refined bars (0.995 fine and over)	117,594.475			62,357.832	55,236.643	
Total newly mined refined	190,854.338			133,182.770	55,236.643	2,434.925
Total newly mined domestic	667,659.394	16.344	234,145.970	248,484.104	55,551.002	129,461.974
Other domestic:						
Secondary	129,062.250	32,293.905	9,108.604	13,761.297	71,590.996	2,307.448
Domestic coin:	71.123	3.915	9.635	38.130	17.045	2.398
Purchased	8,030.695	2,466.732		5,563.963		
Transferred from Treasury and Federal Reserve banks						
Total other domestic	137,164.068	34,764.552	9,118.239	19,363.390	71,608.041	2,309.846
Total domestic	804,823.462	34,780.896	243,264.209	267,847.494	127,159.043	131,771.820
Imports:						
Bullion unrefined	4,381,999.864	351.259	70,334.431	1.841	4,311,310.992	1.341
Bullion refined:						
From domestic refineries	8,168,175.579				8,168,175.579	
Other	45.683				45.683	
Secondary	6,796,259.259	51.278	15.463	10.749	6,796,180.718	1.051
Foreign coin						
Domestic coin						
Total imports	19,346,480.385	402.537	70,349.894	12.590	19,275,712.972	2.392

Deposits and purchases of gold during the fiscal year ended June 30, 1946—Continued

Source and description	All institutions	Philadelphia	San Francisco	Denver	New York	Seattle
PRIMARY RECEIPTS—continued						
Recoveries:						
Grains Receiving Division	Fine ounces 114.343	Fine ounces 37.519	Fine ounces 22.360	Fine ounces 7.400	Fine ounces 29.257	Fine ounces 17.807
Operative recoveries	826.439	76.774			736.044	13.621
Total recoveries	940.782	114.293	22.360	7.400	765.301	31.428
Total primary receipts	20,152,244.629	35,297.726	313,636.463	267,867.484	19,403,637.316	131,805.640
REDEPOSITS						
By Treasury and Federal Reserve banks						
Other						
Total acquisitions	20,152,244.629	35,297.726	313,636.463	267,867.484	19,403,637.316	131,805.640
INTERMINT TRANSFERS						
Refined bars	29,465,569.048	86,269.611			29,379,299.437	
Unrefined bars	327,755.131				222,394.597	
Ingots	130,715.000	130,715.000	89,937.753	15,422.781		
Proof bullion	60.000		50.000			10.000
Total intermint transfers	29,924,099.179	216,984.611	89,987.753	15,422.781	29,601,694.034	10.000
Grand total fine ounces	50,076,343.808	252,282.337	403,624.216	283,290.265	49,005,331.350	131,815.640
VALUE						
Purchases at \$20.67 + per ounce	Dollars 3,193.60	Dollars 1,070.71	Dollars 599.38	Dollars 966.19	Dollars 486.02	Dollars 71.30
Increment to \$35 per ounce	2,213.62	742.15	415.46	669.71	336.87	49.43
Purchases at \$35 per ounce	705,042.081.50	1,147,272.01	10,976,261.36	9,178,987.35	679,126,484.85	4,613,075.93
Domestic coin transferred (melted)	281,074.33	86,335.62		194,738.71		
Intermint transfers	1,047,343,471.33	7,594,461.39	3,149,571.36	539,797.34	1,036,059,291.24	350.00
Total value at \$35 per ounce	1,752,672,034.38	8,829,881.88	14,126,847.56	9,915,159.30	1,715,186,598.98	4,613,546.66

Deposits and purchases of silver during the fiscal year ended June 30, 1946

Source and description	All institutions	Philadelphia	San Francisco	Denver	New York	Seattle
PRIMARY RECEIPTS						
Domestic:	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces
Newly mined—Mine source:	0.10	0.10				
Alaska	10,146.74		20.10	0.58	1.63	10,124.43
Arizona	530.77		69.41	461.36		
California	24,964.02		24,964.02			
Colorado	18,819.42		.19	18,819.23		
Georgia	.24					
Idaho	2,526.21		591.12	422.07		1,513.02
Montana	4,324.91		.16	2,128.49		2,196.26
Nevada	27,581.89		21,953.53			5,628.36
New Mexico	2.72			2.72		
Oregon	2,185.00		292.30			1,892.70
South Dakota	38,890.21			38,890.21		
Washington	52,893.42			.65		52,892.77
Philippines	26,787.66		26,787.66			
Total newly mined unrefined	209,653.31	.34	74,678.49	60,725.31	1.63	74,247.54
Newly-mined—domestic refinery product:						
Refinery bullion (less than 0.996 fine)	169,884.72	154,540.06		15,342.31		2.35
Refined bars (0.996 fine and over)	926,751.76			6,466.46	920,285.30	
Total newly mined refined	1,096,636.48	154,540.06		21,808.77	920,285.30	2.35
Total newly mined	1,306,289.79	154,540.40	74,678.49	82,534.08	920,286.93	74,249.89
Other domestic:						
Secondary	319,133.62	63,128.47	98,895.13	6,192.05	148,196.59	2,721.38
Domestic coin:						
Purchased	5,430.45	3,604.90	1,005.84	772.46	47.25	
Transferred from Treasury and Federal Reserve banks	1,180,194.33	467,135.10	150,669.61	562,389.62		
Unfit silver dollars melted	72,139.97	12,147.20	25,446.22	34,546.55		
Total other domestic	1,576,898.37	546,015.67	276,016.80	603,900.68	148,243.84	2,721.38
Total domestic	2,883,188.16	700,556.07	350,695.29	686,434.76	1,068,530.77	76,971.27
Imports:						
Bullion unrefined	258,308.97	75.51	171,279.18	.58	86,953.70	
Bullion refined:						
From domestic refineries	10,177.11				10,177.11	
Other						
Secondary	5.74					
Foreign coin	1,054.02	.01			5.74	
Domestic coin					1,054.01	
Total imports	269,545.84	75.51	171,279.19	.58	98,190.56	

Deposits and purchases of silver during the fiscal year ended June 30, 1946—Continued

Source and description	All institutions	Philadelphia	San Francisco	Denver	New York	Seattle
PRIMARY RECEIPTS—continued						
Recoveries:						
Grains Receiving Division	Fine ounces 116.27	Fine ounces 51.16	Fine ounces 34.13	Fine ounces 4.75	Fine ounces 12.04	Fine ounces 14.19
Operative recoveries	31,171.71	43.91	3,242.02	19,464.87	8,415.35	5.56
Total recoveries	31,287.98	95.07	3,276.15	19,469.62	8,427.39	19.75
Total primary receipts ¹	3,184,021.98	700,726.65	525,250.63	705,904.96	1,175,148.72	76,991.02
REDEPOSITS						
By Treasury and Federal Reserve banks						
By Office of Defense Plants of RFC, etc.						
Total acquisitions	3,184,021.98	700,726.65	525,250.63	705,904.96	1,175,148.72	76,991.02
INTERMINT TRANSFERS						
Refined bars						
Unrefined bars	215,622.88		59,460.60	1,841.50	154,320.78	
Proof bullion	3,296.80		50.00		3,246.80	
Assay coin	2,182.53	2,182.53				
Coinage ingots	15,207,094.79	15,207,094.79				
Total intermint transfers	15,428,197.00	15,209,277.32	59,510.60	1,841.50	157,567.58	
DEPOSITED IN TRUST						
From United States stocks by lend-lease	12,195,650.50	12,195,650.50				
Other	14,083,593.91	3,083,593.91	2,000,000.00	9,000,000.00		
Total deposited in trust	26,279,244.41	15,279,244.41	2,000,000.00	9,000,000.00		
Grand total fine ounces	44,891,463.39	31,189,248.38	2,584,761.23	9,707,746.46	1,332,716.30	76,991.02
VALUE						
Cost of acquisitions	Dollars 1,302,726.33	Dollars 149,912.94	Dollars 214,754.33	Dollars 66,075.01	Dollars 817,609.27	Dollars 54,374.78
Cost of bullion transferred	7,217,666.90	7,099,661.39	42,277.82	885.32	74,842.37	
Subsidiary coining value of transferred domestic coin	1,631,511.08	645,771.69	208,287.00	777,452.39		
Subsidiary coining value of melted unfit dollars	99,726.93	16,792.40	35,177.08	47,757.45		
Monetary value (\$1.29 + per fine ounce) of bullion transferred	19,947,567.82	19,664,520.16	76,943.00	2,380.93	203,723.73	
Monetary value (\$1.29 + per fine ounce) of silver acquired	4,116,715.28	905,990.01	679,111.92	912,685.20	1,519,384.20	99,543.95

¹ Includes 128,286.80 ounces of silver received for account of the Metals Reserve Company, Reconstruction Finance Corporation.

Deposits and purchases of gold during the calendar year 1945

Source and description	All institutions	Philadelphia	San Francisco	Denver	New York	Seattle
PRIMARY RECEIPTS						
Domestic:						
Newly mined—Mine source:						
Alabama	<i>Fine ounces</i> 5, 340	<i>Fine ounces</i> 5, 340	<i>Fine ounces</i> 147, 009	<i>Fine ounces</i> 22, 846	<i>Fine ounces</i> 536, 578	<i>Fine ounces</i> 58, 216, 172
Alaska	58, 899, 759		527, 434			
Arizona	550, 280		91, 561, 915			
California	91, 561, 915		1, 726	41, 081, 621		
Colorado	41, 083, 347		284, 197	41, 801		235, 603
Idaho	561, 601		1, 805	4, 489, 446		12, 828, 702
Montana	17, 319, 953		13, 017, 314	2, 057		9, 413, 256
Nevada	22, 430, 570					
New Mexico	2, 057		366, 212			2, 894, 481
Oregon	3, 260, 693					
South Dakota	40, 252, 738			40, 252, 738		
Washington	3, 553, 257					3, 553, 257
Philippines	13, 490, 191		13, 490, 191			
Total newly mined unrefined	292, 971, 701	5, 340	119, 397, 803	85, 890, 509	536, 578	87, 141, 471
Newly mined—domestic refinery product:						
Less than 0.995 fine	1, 271, 253					1, 271, 253
0.995 fine and over	72, 114, 309		1, 869, 360		68, 147, 262	2, 097, 687
Total newly mined refined	73, 385, 562		1, 869, 360		68, 147, 262	3, 368, 940
Total newly mined domestic	366, 357, 263	5, 340	121, 267, 163	85, 890, 509	68, 683, 840	90, 510, 411
Other domestic:						
Secondary	102, 601, 389	23, 812, 124	7, 419, 605	11, 312, 411	57, 837, 749	2, 219, 500
Domestic coin:						
Purchased	46, 885	5, 180	10, 438	29, 349	1, 797	121
Transferred from Treasury and Federal Reserve Banks	8, 425, 716	3, 849, 995		4, 575, 721		
Total other domestic	111, 073, 990	27, 667, 299	7, 430, 043	15, 917, 481	57, 839, 546	2, 219, 621
Total domestic	477, 431, 253	27, 672, 639	128, 697, 206	101, 807, 990	126, 523, 386	92, 730, 032
Imports:						
Bullion unrefined	3, 547, 535, 105	88, 197	93, 748, 970	1, 841	3, 453, 692, 592	3, 505
Bullion refined:						
From domestic refineries	1, 142, 427		1, 142, 427		5, 928, 364, 449	
Other	5, 928, 364, 449				45, 683	
Secondary	45, 683					
Foreign coin	1, 250, 412	50, 158	17, 812	2, 617	1, 179, 825	
Domestic coin						
Total imports	9, 478, 338, 076	138, 355	94, 909, 209	4, 458	9, 383, 282, 549	3, 505

Deposits and purchases of gold during the calendar year 1945—Continued

Source and description	All institutions	Philadelphia	San Francisco	Denver	New York	Seattle
PRIMARY RECEIPTS—continued						
Recoveries:	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces
Grains Receiving Division	115.077	46.190	15.364	7.308	31.972	14.243
Operative recoveries	1,450.208	76.774	1,072.913		300.521	
Total recoveries	1,565.285	122.964	1,088.277	7.308	332.493	14.243
Total primary receipts	9,957,334.614	27,933.958	224,694.692	101,819.756	9,510,138.428	92,747.780
REDEPOSITS						
By Treasury and Federal Reserve Banks						
Other						
Total acquisitions	9,957,334.614	27,933.958	224,694.692	101,819.756	9,510,138.428	92,747.780
INTERMINT TRANSFERS						
Refined bars	29,465,569.048	86,269.611			29,379,299.437	
Unrefined bars	267,916.700			54,374.753	213,541.947	
Ingots	189,400.828	189,400.828				
Proof bullion	60.000		50.000			10.000
Total intermint transfers	29,922,946.576	275,670.439	50.000	54,374.753	29,592,841.384	10.000
Grand total fine ounces	39,880,281.190	303,604.397	224,744.692	156,194.509	39,102,979.812	92,757.780
VALUE						
Purchases at \$20.67+ per ounce	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Increment to \$35 per ounce	2,981.14	955.14	795.89	703.56	466.50	60.05
Purchases at \$35 per ounce	2,066.33	662.06	551.63	487.67	323.34	41.63
Domestic coin transferred (melted)	348,206,740.20	841,321.79	7,862,966.70	3,402,350.00	332,854,052.28	3,246,069.43
Intermint transfers	294,900.05	134,749.82		160,150.24		
	1,047,303.130.21	9,648,465.37	1,750.00	1,903,116.35	1,635,749,448.49	350.00
Total value at \$35 per ounce	1,393,809,837.94	10,626,154.18	7,866,064.22	5,466,807.82	1,368,604,290.61	3,246,521.11

Deposits and purchases of silver during the calendar year 1945

Source and description	All institutions	Philadelphia	San Francisco	Denver	New York	Seattle
PRIMARY RECEIPTS						
Domestic:						
Newly mined—Mine source:						
Alabama.....	Fine ounces 0.54					
Alaska.....	7,558.66	0.54	18.99		1.63	7,538.04
Arizona.....	513.09		53.39	459.70		
California.....	15,040.64		15,040.64			
Colorado.....	19,496.43		.19	19,496.24		
Idaho.....	249.41		151.78	17.55		80.08
Montana.....	2,415.40		.16	458.62		1,956.62
Nevada.....	8,433.84		4,619.66	.56		3,814.18
New Mexico.....	.56					
Oregon.....	734.28		55.69			678.59
South Dakota.....	20,175.66			20,175.66		
Washington.....	17,659.68					17,659.68
Philippines.....	17,208.53		17,208.53			
Total newly mined unrefined.....	109,486.72	.54	37,149.03	40,608.33	1.63	31,727.19
Newly mined—Domestic refinery product:						
Less than 0.996 fine.....						
0.996 fine and over.....	798,110.80				798,110.80	
Total newly mined refined.....	798,110.80				798,110.80	
Total newly mined.....	907,597.52	.54	37,149.03	40,608.33	798,112.43	31,727.19
Other domestic:						
Secondary.....	218,409.78		79,541.05	5,573.06	84,144.38	631.39
Domestic coin:						
Purchased.....	4,782.19	48,519.90		751.82	38.90	
Transferred from Treasury and Federal Reserve banks.....	1,327,457.90	3,015.40	976.07	195,557.60		
Unfit silver dollars melted.....	58,549.48	983,626.87	148,273.43	19,157.95		
		15,841.35	23,550.18			
Total other domestic.....	1,609,199.35	1,051,003.52	252,340.73	221,040.43	84,183.28	631.39
Total domestic.....	2,516,796.87	1,051,004.06	289,459.76	261,648.76	882,295.71	32,358.58
Imports:						
Bullion unrefined.....	282,643.77			.58	39,251.71	
Bullion refined:		4.52	243,386.96		10,177.11	
From domestic refineries.....	10,177.11					
Other.....						
Secondary.....	5.74					
Foreign coin.....	.01		.01		5.74	
Domestic coin.....						
Total imports.....	292,826.63	4.52	243,386.97	.58	49,434.56	

Deposits and purchases of silver during the calendar year 1945—Continued

Source and description	All institutions	Philadelphia	San Francisco	Denver	New York	Seattle
PRIMARY RECEIPTS—continued						
Recoveries:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Grains Receiving Division.....	102.47	49.96	33.27	4.18	8.23	6.83
Operative recoveries.....	35,031.18	-----	11,537.87	8,552.09	14,991.22	-----
Total recoveries.....	35,183.65	49.96	11,571.14	8,556.27	14,999.45	6.83
Total primary receipts ¹	2,844,807.15	1,051,058.54	544,447.87	270,205.61	946,729.72	32,365.41
REDEPOSITS						
By Treasury and Federal Reserve banks.....	2,498,931.91	-----	-----	-----	2,498,931.91	-----
By Office of Defense Plants of RFC, etc.....	5,343,739.06	1,051,058.54	544,447.87	270,205.61	3,445,661.63	32,365.41
Total acquisitions.....						
INTERMINT TRANSFERS						
Refined bars.....	172,321.31	-----	-----	-----	-----	-----
Unrefined bars.....	849.30	-----	-----	12,158.35	160,162.96	-----
Proof bullion.....	1,326.85	1,326.85	100.00	-----	749.30	-----
Assay coin.....	28,757,468.12	28,757,468.12	-----	-----	-----	-----
Coinage ingots.....	28,931,965.58	28,758,794.97	100.00	12,158.35	160,912.26	-----
Total intermint transfers.....						
DEPOSITED IN TRUST						
From United States stocks by lend-lease.....	20,325,010.26	12,730,439.03	7,594,571.23	-----	-----	-----
Other.....	18,978,930.15	-----	6,075,106.61	12,903,823.54	-----	-----
Total deposited in trust.....	39,303,940.41	12,730,439.03	13,669,677.84	12,903,823.54	-----	-----
Grand total fine ounces.....	73,570,645.05	42,540,292.54	14,214,225.71	13,186,187.50	3,606,573.89	32,365.41
VALUE	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Cost of acquisitions.....	2,074,622.70	24,820.26	185,909.46	34,663.11	1,806,685.47	22,544.40
Cost of bullion transferred.....	13,504,982.70	13,421,986.03	45.08	7,871.15	75,080.44	-----
Subsidiary coining value of transferred domestic coin.....	1,836,923.73	1,361,608.68	204,974.50	270,340.55	-----	-----
Subsidiary coining value of melted unfit dollars.....	80,939.30	21,899.22	32,555.97	26,484.11	-----	-----
Monetary value (\$1.29+ per fine ounce) of bullion transferred.....	37,406,985.75	37,183,088.42	129.29	15,719.88	208,048.16	-----
Monetary value (\$1.29+ per fine ounce) of silver acquired.....	5,553,285.73	438,184.38	546,513.59	71,744.73	4,454,996.84	41,846.19

Includes 287,595.73 ounces of silver received for account of the Metals Reserve Co., Reconstruction Finance Corporation.

Deposits of gold and silver at United States Mints and Assay Offices since 1873 ¹
[On fiscal year basis]

Character of material deposited	Gold ²			Silver		
	1873-1945	1946	Total	1873-1945	1946	Total
	<i>Value</i>	<i>Value</i>	<i>Value</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Domestic bullion ³ -----	\$7, 290, 198, 507	\$23, 368, 079	\$7, 313, 566, 586	1, 597, 096, 910	1, 306, 290	1, 598, 403, 200
Domestic coin ⁴ -----	2, 873, 478, 155	283, 564	2, 873, 761, 719	190, 745, 102	1, 257, 765	192, 002, 867
Foreign bullion ⁵ -----	17, 681, 045, 107	439, 256, 140	18, 120, 301, 247	2, 169, 052, 234	268, 486	2, 169, 320, 720
Foreign coin-----	2, 685, 066, 504	237, 869, 074	2, 922, 935, 578	83, 801, 119	1, 054	83, 802, 173
Surplus bullion, grains, jewelers bars, old plate, etc-----	558, 046, 424	4, 551, 705	562, 598, 129	65, 978, 118	350, 427	66, 328, 545
Total-----	31, 087, 834, 697	705, 328, 562	31, 793, 163, 259	4, 106, 673, 483	3, 184, 022	4, 109, 857, 505

¹ For deposits by separate fiscal years 1873-1944, see annual Report for 1944, p. 52.

² Gold on quantity basis with value calculated at \$20.67+ per fine ounce until 1934, and at \$35 thereafter.

³ Includes gold and silver domestic refinery product from foreign ores, etc. prior to fiscal year 1940. Also silver for 1934-36 includes refined bars (of whatever production source) received under executive Proclamation of Aug. 9, 1934 (nationalized silver).

⁴ Includes unfit silver dollars melted under authority of act of Dec. 18, 1942, beginning April 1943.

⁵ Foreign silver bullion includes imported bars (whether foreign or domestic bullion previously exported) acquired under Silver Purchase Act of June 19, 1934.

The Mint issue of fine gold bars for the industrial arts, by months, is given below for the calendar years 1944 and 1945:

Month	Value of gold bars issued		Month	Value of gold bars issued	
	1944	1945		1944	1945
January-----	\$1, 896, 452. 83	\$6, 146, 676. 37	August-----	\$3, 029, 877. 65	\$7, 311, 052. 36
February-----	2, 901, 455. 72	5, 324, 090. 02	September-----	3, 927, 354. 91	8, 272, 621. 73
March-----	2, 597, 217. 74	8, 861, 603. 45	October-----	5, 682, 976. 99	7, 449, 602. 15
April-----	2, 469, 142. 47	6, 460, 577. 88	November-----	5, 596, 248. 64	9, 257, 936. 73
May-----	3, 520, 206. 50	5, 435, 561. 80	December-----	4, 650, 029. 86	7, 385, 134. 70
June-----	3, 670, 509. 21	8, 527, 485. 99	Total-----	41, 589, 832. 68	82, 763, 912. 28
July-----	1, 648, 360. 16	2, 331, 569. 10			

Coinage of the United States, by mints, during the calendar year 1945

Denomination	Philadelphia	San Francisco	Denver	Total value	Total pieces
SILVER					
Half dollars-----	\$15, 751, 000. 00	\$5, 078, 000. 00	\$4, 983, 400. 00	\$25, 812, 400. 00	51, 624, 800
Quarter dollars-----	18, 593, 000. 00	4, 251, 000. 25	3, 085, 400. 00	25, 929, 400. 25	103, 717, 601
Dimes-----	15, 913, 000. 00	4, 192, 000. 00	4, 024, 500. 00	24, 129, 500. 00	241, 295, 000
Total silver-----	50, 257, 000. 00	13, 521, 000. 25	12, 093, 300. 00	75, 871, 300. 25	396, 637, 401
MINOR					
5-cent pieces-----	5, 970, 405. 00	2, 946, 950. 00	1, 857, 900. 00	10, 775, 255. 00	215, 505. 100
1-cent pieces-----	10, 405, 150. 00	1, 817, 700. 00	2, 262, 680. 00	14, 485, 530. 00	1, 448, 553, 000
Total minor-----	16, 375, 555. 00	4, 764, 650. 00	4, 120, 580. 00	25, 260, 785. 00	1, 664, 058, 100
Total domestic coinage----	66, 632, 555. 00	18, 285, 650. 25	16, 213, 880. 00	101, 132, 085. 25	2, 060, 695, 501

Coinage by the United States Mints for other countries, calendar year 1945

During the calendar year 1945, the United States mints broke all records for the manufacture of foreign coins. The coinage for other countries totaled 1,802,284,798 pieces as compared with 788,498,000 pieces during the prior calendar year.

The coinage by countries, denominations, composition, and mint institutions was as follows:

Country and denomination	Composition	Philadel- phia	Denver	San Fran- cisco	Total pieces
Dominican Republic: 5 centavos	35 silver-56 copper-9 manganese.	2,000,000	-----	-----	2,000,000
El Salvador:					
1 centavo.....	95 copper-5 zinc.....	5,000,000	-----	-----	5,000,000
25 centavos.....	900 silver-100 copper.....	-----	-----	1,000,000	1,000,000
Total, El Salvador coinage.....	-----	-----	-----	-----	6,000,000
Ethiopia:					
1 cent.....	95 copper-5 zinc.....	12,000,000	-----	-----	12,000,000
5 cents.....	do.....	12,838,000	-----	-----	12,838,000
10 cents.....	do.....	25,000,000	-----	-----	25,000,000
25 cents.....	do.....	10,000,000	-----	-----	10,000,000
50 cents.....	800 silver-200 copper.....	29,237,000	-----	-----	29,237,000
Total, Ethiopian coinage.....	-----	-----	-----	-----	89,075,000
Netherlands:					
Holland:					
10 cents.....	640 silver-360 copper.....	90,560,000	8,400,000	-----	98,960,000
25 cents.....	do.....	92,000,000	-----	-----	92,000,000
1 guilder.....	720 silver-280 copper.....	25,375,000	-----	-----	25,375,000
Total, Holland coinage.....	-----	-----	-----	-----	216,335,000
East Indies:					
½ cent.....	95 copper-5 zinc.....	400,000,000	-----	-----	400,000,000
1 cent.....	do.....	184,003,000	133,800,000	59,852,000	377,655,000
2½ cents.....	do.....	117,706,000	-----	-----	117,706,000
10 cents.....	720 silver-280 copper.....	100,720,000	-----	19,280,000	120,000,000
25 cents.....	do.....	-----	-----	56,000,000	56,000,000
Total, Netherlands East Indies coinage.....	-----	-----	-----	-----	1,071,361,000
Peru: 50 centavos.....	70 copper-30 zinc.....	4,000,000	-----	-----	4,000,000
Philippine Islands:					
1 centavo.....	95 copper-5 zinc.....	-----	-----	78,485,798	78,485,798
5 centavos.....	12 percent nickel-silver.....	-----	-----	72,796,000	72,796,000
10 centavos.....	750 silver-250 copper.....	-----	137,208,000	-----	137,208,000
20 centavos.....	do.....	-----	82,804,000	-----	82,804,000
50 centavos.....	do.....	-----	-----	18,120,000	18,120,000
Total, Philippine coinage.....	-----	-----	-----	-----	389,413,798
Saudi-Arabia: 1 riyal.....	916⅔ silver-83⅓ cop- per.....	17,000,000	-----	-----	17,000,000
Venezuela:					
5 centimos.....	70 copper-30 zinc.....	-----	4,000,000	-----	4,000,000
12½ centimos.....	do.....	-----	800,000	-----	800,000
0.25 bolivares.....	835 silver-165 copper.....	-----	1,800,000	-----	1,800,000
0.50 bolivares.....	do.....	-----	500,000	-----	500,000
Total, Venezuelan coinage.....	-----	-----	-----	-----	7,100,000
Total foreign coinage, cal- endar year 1945.....	-----	1,127,439,000	369,312,000	305,533,798	1,802,284,798
Prior calendar year, total coinage.....	-----	467,193,000	102,888,000	218,417,000	788,498,000

Total coinage by countries, calendar year 1945

<i>Country</i>	<i>Number of pieces</i>
Dominican Republic-----	2, 000, 000
El Salvador-----	6, 000, 000
Ethiopia-----	89, 075, 000
Netherlands: Holland-----	216, 335, 000
Netherland East Indies-----	1, 071, 361, 000
Peru-----	4, 000, 000
Philippine Islands-----	389, 413, 798
Saudi-Arabia-----	17, 000, 000
Venezuela-----	7, 100, 000
Total coinage-----	1, 802, 284, 798

Coinage by United States mints for foreign governments since enabling legislation of January 29, 1874, through December 31, 1945, by year and number of pieces

<i>Year</i>	<i>Number of pieces</i>	<i>Year</i>	<i>Number of pieces</i>
1876-77-----	12, 000, 000	1921-----	55, 094, 352
1883-84-----	1, 950, 000	1922-----	7, 863, 030
1895-----	4, 500, 000	1923-----	4, 369, 000
1896-----	500, 000	1924-----	12, 663, 196
1898-----	3, 346, 714	1925-----	13, 461, 000
1899-----	906, 089	1926-----	14, 987, 000
1900-----	320, 000	1927-----	3, 650, 000
1901-----	225, 000	1928-----	16, 701, 000
1902-----		1929-----	34, 980, 000
1903-----	21, 292, 844	1930-----	3, 300, 120
1904-----	70, 640, 489	1931-----	4, 498, 020
1905-----	36, 675, 526	1932-----	9, 756, 096
1906-----	13, 321, 394	1933-----	15, 240, 000
1907-----	45, 313, 047	1934-----	24, 280, 000
1908-----	29, 645, 359	1935-----	109, 600, 850
1909-----	11, 298, 981	1936-----	32, 350, 000
1910-----	7, 153, 818	1937-----	26, 800, 000
1911-----	7, 794, 406	1938-----	48, 579, 644
1912-----	6, 244, 348	1939-----	15, 725, 000
1913-----	7, 309, 258	1940-----	33, 170, 000
1914-----	17, 335, 005	1941-----	208, 603, 500
1915-----	55, 485, 190	1942-----	307, 737, 000
1916-----	37, 441, 828	1943-----	186, 682, 000
1917-----	25, 208, 497	1944-----	788, 498, 000
1918-----	60, 102, 000	1945 ¹ -----	1, 802, 284, 798
1919-----	100, 269, 195		
1920-----	99, 002, 334	Total-----	² 4, 456, 154, 428

¹ See table on p. 50 for details on coinage for foreign governments.² Total includes 66,943,807 planchets.

Domestic coins, including assay pieces, withdrawn from monetary use during the fiscal year 1946

Denomination	From Treasury and Federal Reserve banks	Purchased	Total
Gold:	<i>Face amount</i>	<i>Face amount</i>	<i>Face amount</i>
Double eagles.....	\$106,300.00	\$860.00	\$107,160.00
Eagles.....	30,350.00	270.00	30,620.00
Half eagles.....	25,010.00	250.00	25,260.00
\$3 pieces.....	24.00	6.00	30.00
Quarter eagles.....	4,797.50	70.00	4,867.50
\$1 pieces.....	32.00	30.00	62.00
Total gold, face amount.....	166,513.50	1,486.00	167,999.50
Total value gold at \$20.67+per ounce.....			167,479.36
Silver:			
Trade dollars.....		1.00	1.00
Standard dollars.....	96,455.00	617.00	97,072.00
Half dollars.....	696,535.00	4,057.50	700,592.50
Quarter dollars.....	692,919.50	3,573.50	696,493.00
20-cent pieces.....			
Dimes.....	378,371.20	3,247.00	381,618.20
Half dimes.....	18.95	.20	19.15
3-cent pieces.....	5.97	.03	6.00
Total silver, face amount.....	1,864,305.62	11,496.23	1,875,801.85
Nickel:			
5-cent pieces.....	183,541.35	5.35	183,546.70
3-cent pieces.....	3.63		3.63
1-cent pieces.....	12.39		12.39
Total nickel, face amount.....	183,557.37	5.35	183,562.72
Copper:			
1-cent pieces.....	18.37		18.37
½-cent pieces.....			
Total copper, face amount.....	18.37		18.37
Bronze and copper-zinc:			
2-cent pieces (bronze).....	13.94		13.94
1-cent pieces.....	55,483.34	20.54	55,503.88
Total bronze and copper-zinc, face amount.....	55,497.28	20.54	55,517.82
Copper-silver-manganese: 5-cent pieces.....	18,061.00		18,061.00
Zinc-coated steel: 1-cent pieces.....	7,145.90		7,145.90
Total minor, face amount.....	264,279.92	25.89	264,305.81
Grand total, face amount.....	2,295,099.04	13,008.12	2,308,107.16
SUMMARY			
Metal obtained from melting the above:	fine ounces..		<i>Weights</i>
Gold.....			8,101.814
Silver:			
Unfit silver dollars from Treasury stock.....	do.....		72,139.97
All other silver coin.....	do.....		1,187,807.31
Nickel.....	gross ounces..		566,232.17
Bronze and copper.....	do.....		545,924.21
Copper silver-manganese alloy.....	do.....		57,761.53
Zinc-coated steel.....	do.....		62,321.05
Monetary value of metal obtained:			<i>Value</i>
Gold (at \$35 per fine ounce).....			\$283,563.49
Silver (at \$1.38+ per fine ounce):			
Unfit silver dollars from Treasury stock.....			99,726.66
All other silver coin.....			1,642,035.33
Nickel.....			183,657.37
Bronze and copper.....			55,451.63
Gain by recoinage: Unfit silver dollars (net).....			3,334.91
Loss by recoinage:			
Silver (except unfit silver dollars above).....			136,339.55
Bronze and copper.....			943.12
Nickel.....			19,573.18

Domestic coins, including assay pieces, withdrawn from monetary use during the calendar year 1945

Denomination	From Treasury and Federal Reserve banks	Purchased	Total
Gold:	<i>Face amount</i>	<i>Face amount</i>	<i>Face amount</i>
Double eagles.....	\$96,820.00	\$440.00	\$97,260.00
Eagles.....	41,380.00	120.00	41,500.00
Half eagles.....	31,245.00	235.00	31,480.00
\$3 pieces.....	30.00	6.00	36.00
Quarter eagles.....	5,232.50	160.00	5,392.50
\$1 pieces.....	62.00	26.00	88.00
Total gold, face amount.....	174,769.50	987.00	175,756.50
Total value gold at \$20.67+ per ounce.....			175,144.21
Silver:			
Trade dollars.....		2.00	2.00
Standard dollars.....	77,957.00	436.00	78,393.00
Half dollars.....	749,957.50	2,860.50	752,818.00
Quarter dollars.....	847,596.50	2,908.50	850,505.00
20-cent pieces.....	.40		.40
Dimes.....	395,541.50	3,069.90	398,611.40
Half dimes.....	14.00	.40	14.40
3-cent pieces.....	7.56		7.56
Total silver, face amount.....	2,071,074.46	9,277.30	2,080,351.76
Nickel:			
5-cent pieces.....	160,585.31		160,585.31
3-cent pieces.....	11.61		11.61
1-cent pieces.....	4.43		4.43
Total nickel, face amount.....	160,601.35		160,601.35
Copper:			
1-cent pieces.....	5.47		5.47
½-cent pieces.....	.02		.02
Total copper, face amount.....	5.49		5.49
Bronze and copper-zinc:			
2-cent pieces (bronze).....	12.76		12.76
1-cent pieces.....	66,603.13	7.95	66,611.08
Total bronze and copper-zinc, face amount.....	66,615.89	7.95	66,623.84
Copper-silver-manganese: 5-cent pieces.....	8,074.20		8,074.20
Zinc-coated steel: 1-cent pieces.....		6,902.81	6,902.81
Total minor, face amount.....	235,296.93	6,910.76	242,207.69
Grand total, face amount.....	2,481,140.89	17,175.06	2,498,315.95
SUMMARY			
Metal obtained from melting the above:			<i>Weights</i>
Gold.....	fine ounces		8,472.601
Silver:			
Unfit silver dollars from Treasury stock.....	do		58,549.48
All other silver coin.....	do		1,333,566.94
Nickel.....	gross ounces		495,143.02
Bronze and copper.....	do		653,902.32
Copper-silver-manganese alloy.....	do		25,652.11
Zinc-coated steel.....	do		60,661.50
Monetary value of metal obtained:			<i>Value</i>
Gold (at \$35 per fine ounce).....			\$296,541.04
Silver (at \$1.38+ per fine ounce):			
Unfit silver dollars from Treasury stock.....			80,939.32
All other silver coin.....			1,843,534.74
Nickel.....			160,201.35
Bronze and copper.....			66,314.23
Gain by recoinage: unfit silver dollars (net).....			1,905.08
Loss by recoinage:			
Silver (except unfit silver dollars above).....			158,027.89
Bronze and copper.....			1,116.74

Standard silver dollars (mutilated) purchases as bullion for use in the manufacture of subsidiary silver coin since 1883

Fiscal year:	Face amount	Fiscal year—Continued	Face amount
1883-1929 ¹	\$221, 149	1939	\$629
1930	1, 329	1940	366
1931	1, 193	1941	407
1932	442	1942	562
1933	513	1943	244
1934	504	1944	682
1935	649	1945	436
1936	638	1946	617
1937	339		
1938	607	Total	231, 306

¹ For separate fiscal year data prior to 1930, see Annual Report for 1931, p. 72.

Silver coin (including silver dollars) withdrawn from circulation for recoinage into subsidiary coin, since 1890

Fiscal year	Face amount	Face amount of new coin producible	Loss	Fiscal year	Face amount	Face amount of new coin producible	Loss
1891-1929 ¹	\$128,015,738	\$121,738,081	\$6,307,657	1939	\$4,861,773	\$4,434,279	\$427,494
1930	4,347,695	3,914,682	403,013	1940	4,530,970	4,140,548	390,422
1931	5,487,496	4,997,679	489,817	1941	4,122,939	3,774,669	348,270
1932	7,482,437	6,825,156	657,281	1942	2,767,828	2,532,102	235,726
1933	8,467,446	7,715,023	752,423	1943	³ 10,619,576	10,588,190	31,386
1934	7,563,736	6,948,272	615,464	1944	³ 46,363,450	47,393,898	⁴ +1,030,448
1935	8,828,214	8,074,032	754,182	1945	³ 2,363,287	2,210,134	⁵ 249,094
1936	7,200,195	6,587,520	612,675	1946	³ 1,875,802	1,751,870	133,005
1937	6,026,887	5,526,508	500,379				
1938	5,514,687	5,038,320	476,367	Total	266,470,156	254,220,963	12,354,207

¹ For separate fiscal year data prior to 1930, see Annual Report for 1931, p. 72.

² Includes silver dollars melted for subsidiary coin under act of Apr. 23, 1918: \$1,000,000 in 1919; \$10,000,000 in 1920; and \$111,168 in 1921.

³ Includes unfit silver dollars melted for recoinage into subsidiary coin under act of Dec. 18, 1942: \$8,080,739 in 1943; \$44,658,191 in 1944; \$393,881 in 1945; \$96,455 in 1946.

⁴ In 1944, gain on silver dollars, \$1,171,538; loss on subsidiary coin, \$141,090.

⁵ In 1945 gain on silver dollar, \$8,503; loss on subsidiary coin, \$257,597.

Minor coins outstanding

Minor coins were first manufactured at the Philadelphia Mint in 1793, at the San Francisco Mint in 1908, and at the Denver Mint in 1911.

During the fiscal year 1946 1-cent coins were minted of 95 percent copper and 5 percent zinc. Five-cent coins minted the first half of the fiscal year were composed of 56 percent copper, 35 percent silver and 9 percent manganese; the last half of the fiscal year of the former alloy of 25 percent nickel and 75 percent copper.

The following statement shows the coinage of minor coins, by denomination and composition, the amount on hand at the mints, the amount issued, melted, and outstanding on June 30, 1946:

Denomination and composition	Total coined	On hand at mints unissued	Issued	Melted	Issued amount outstanding June 30, 1946
Half cents, copper ¹	\$39,909.11		\$39,909.11	\$2.47	\$39,906.64
Cents:					
Copper	1,562,887.44		1,562,887.44	383,793.14	1,179,094.30
Nickel-copper	2,007,720.00		2,007,720.00	809,229.74	1,198,490.26
Bronze and copper-zinc	145,705,720.98	\$424,015.00	145,281,705.98	2,254,397.74	143,027,308.24
Zinc-coated steel	10,938,386.70		10,938,386.70	14,048.71	10,924,337.99
2 cents, bronze	912,020.00		912,020.00	344,229.82	567,790.18
3 cents, nickel-copper	941,349.48		941,349.48	288,070.71	653,278.77
5 cents:					
Nickel-copper	140,725,016.60	608,400.00	140,116,616.60	12,570,236.86	127,546,379.74
Copper-silver-manganese	43,496,185.00	² 1,969,100.00	² 41,624,085.00	26,556.90	41,500,528.10
Total	346,329,195.31	² 3,001,515.00	² 343,424,680.31	16,690,566.09	326,637,114.22

¹ There is no record of the earlier melting of old copper half cents, but it is believed that few, if any, are now in circulation.

² Includes \$97,000 copper-silver-manganese 5-cent coins previously issued and returned to stock.

Deposits of foreign gold bullion and coin during the fiscal year 1946

[On quantity basis]

Country	Crude bullion	Refined bullion	Secondary	Coin	Total monetary value	Total fine ounces
North America:						
Canada	\$30,574,418.50	\$58,349,844.35		\$236,288,209.75	\$325,212,472.60	9,291,784.931
Mexico	887,952.35	18,033,943.83		247.10	18,922,143.28	540,632.665
Central America and West Indies:						
British West Indies	5.15				5.15	.147
Costa Rica	73,032.37				73,032.37	2,086.639
El Salvador	190,163.05				190,163.05	5,433.230
Guatemala	1,135.09				1,135.09	32.431
Haiti			\$1,598.91		1,598.91	45.683
Honduras	28,129.32				28,129.32	803.695
Nicaragua	1,764,625.17	520,182.70			2,284,807.87	65,280.225
Panama (Republic)	5,439.00				5,439.00	155.400
South America:						
British Guiana	451,921.37				451,921.37	12,912.039
Colombia		1,179.54			1,179.54	33.701
Ecuador	2,064.69				2,064.69	58.991
French Guiana	171,378.94				171,378.94	4,896.541
Peru	2,056,919.55	134,971.06			2,191,890.61	62,625.446
Venezuela	1,662,085.74				1,662,085.74	47,488.164
Europe:						
Austria				1,067.53	1,067.53	30.501
Belgium	9,593,517.22	13,952,607.31			23,546,124.53	672,746.415
Denmark	1,509,311.09				1,509,311.09	43,123.174
Finland	734,582.98	1,042,572.76		1,462,140.12	3,239,295.86	92,551.310
France	98,255,914.72	176,505,531.83		46.86	274,761,493.41	7,850,328.383
Germany	23.00			36.05	59.05	1.687
Great Britain		27,843.94		115,896.66	143,740.60	4,106.874
Italy				6.44	6.44	.184
Switzerland				9.59	9.59	.274
Union of Soviet Socialist Republics		5,624,444.91			5,624,444.91	160,698,426
Yugoslavia				343.70	343.70	9.820
Africa:						
Liberia	472,917.20				472,917.20	13,511.920
Tunisia				6.44	6.44	.184
Union of South Africa		3,243,965.69			3,243,965.69	92,684.734
Asia:						
Burma	75.46				75.46	2.156
Iran	3,018,029.18	8,449,057.37			11,467,086.55	327,631.044
Oceania:						
Fiji Islands	1,904,828.38				1,904,828.38	54,423.668
New Zealand	11,515.35				11,515.35	329,010
Unallocated	10.43		81.51	1,063.83	1,155.77	33.022
Total value	153,369,995.30	285,886,145.29	1,680.42	237,869,074.07	677,126,895.08	
Total ounces	4,381,999.864	8,168,175.579	48.012	6,796,259.259		19,346,482.714

Deposits of foreign silver bullion and coin during the fiscal year 1946

Country	Fine ounces of silver ¹	Country	Fine ounces of silver ¹
North America:		South America—Continued	
Canada.....	1,054.01	Peru.....	28,068.72
Mexico.....	9,024.05	Venezuela.....	3,157.00
Central America and West Indies:		Europe:	
British West Indies.....	.01	Finland.....	10.35
Costa Rica.....	1,280.65	France.....	23.87
El Salvador.....	151,301.90	Germany.....	.09
Guatemala.....	2.70	Africa: Liberia.....	147.29
Honduras.....	174.00	Asia: Burma.....	.18
Nicaragua.....	46,664.19	Oceania:	
Panama (Republic).....	51.18	Fiji Islands.....	17,583.51
South America:		New Zealand.....	11.61
British Guiana.....	564.53	Foreign coin (unknown).....	.01
Ecuador.....	7.24		
French Guiana.....	235.90	Total.....	259,362.99

¹ Consists wholly of unrefined bullion except for Canada (coin), British West Indies (coin), and foreign coin (unknown).

Summary statement of total United States exports and imports of gold and silver during the fiscal year 1946 ¹

Description	Gold		Silver	
	Exports	Imports	Exports	Imports
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Grand total.....	124,993,761	391,568,349	53,436,478	28,404,429
Ore and base bullion.....		31,673,006		16,393,096
Refined bullion.....	124,894,445	208,994,137	42,415,636	10,855,831
Coin:				
United States.....			1,303,001	1,023,264
Foreign.....	99,316	150,901,206	9,717,841	132,238

¹ Compiled by the United States Department of Commerce, Bureau of the Census, Foreign Trade Division.

Summary statement of total United States exports and imports of gold and silver during the calendar year 1945 ¹

Description	Gold		Silver	
	Exports	Imports	Exports	Imports
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Grand total.....	199,967,940	93,718,050	90,936,901	27,278,396
Ore and base bullion.....		33,766,418		16,166,198
Refined bullion.....	198,270,054	59,910,108	70,052,904	10,106,194
Coin:				
United States.....			2,147,506	1,003,132
Foreign.....	1,697,886	41,524	18,736,491	2,872

¹ Compiled by the United States Department of Commerce, Bureau of the Census, Foreign Trade Division.

Domestic coinage of each mint during the past 10 fiscal years—by denomination and number of pieces

Mint and denomination	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	Total
PHILADELPHIA											
Silver:											
Half dollars-----	14, 205, 199	8, 766, 396	2, 305, 608	7, 420, 080	14, 663, 694	31, 753, 130	67, 023, 354	32, 918, 000	40, 878, 000	8, 550, 000	228, 483, 461
Quarter dollars-----	37, 028, 254	22, 106, 073	12, 129, 748	33, 149, 907	59, 077, 461	75, 107, 008	140, 885, 354	79, 688, 000	95, 180, 000	53, 700, 000	607, 751, 805
Dimes-----	85, 244, 939	58, 986, 050	31, 400, 021	67, 340, 543	114, 015, 402	159, 180, 424	254, 009, 254	156, 430, 000	244, 130, 000	166, 910, 000	1, 337, 646, 633
Total silver-----	136, 478, 392	89, 858, 519	45, 835, 377	107, 910, 530	187, 756, 557	266, 040, 562	401, 617, 962	269, 036, 000	380, 188, 000	229, 160, 000	2, 173, 831, 899
Minor:											
5-cent pieces-----	119, 529, 570	46, 452, 005	56, 988, 400	151, 400, 300	202, 871, 278	158, 484, 400	216, 594, 600	161, 678, 000	108, 748, 100	140, 067, 000	1, 362, 813, 653
1-cent pieces-----	320, 549, 955	320, 616, 920	83, 035, 054	356, 899, 800	803, 295, 372	1, 070, 230, 100	279, 242, 800	1, 119, 423, 670	1, 577, 669, 000	678, 664, 000	6, 609, 626, 671
Total minor-----	440, 079, 525	367, 068, 925	140, 023, 454	508, 300, 100	1, 006, 166, 650	1, 228, 714, 500	495, 837, 400	1, 281, 101, 670	1, 686, 417, 100	818, 731, 000	7, 972, 440, 324
Total silver and minor-----	576, 557, 917	456, 927, 444	185, 858, 831	616, 210, 630	1, 193, 923, 207	1, 494, 755, 062	957, 455, 362	1, 550, 137, 670	2, 066, 605, 100	1, 047, 891, 000	10, 146, 322, 223
SAN FRANCISCO											
Silver:											
Half dollars-----	3, 442, 581	1, 540, 024	10, 116	2, 792, 000	4, 766, 000	12, 152, 000	13, 376, 000	12, 158, 000	10, 702, 000	8, 196, 000	69, 134, 721
Quarter dollars-----	3, 356, 000	180, 000	2, 832, 000	2, 628, 000	9, 640, 000	20, 744, 000	20, 684, 000	19, 476, 000	16, 036, 001	8, 392, 000	103, 968, 001
Dimes-----	11, 550, 000	5, 690, 000	8, 090, 000	10, 540, 000	28, 290, 000	55, 930, 000	53, 160, 000	63, 530, 000	45, 370, 000	42, 470, 000	324, 620, 000
Total silver-----	18, 348, 581	7, 410, 024	10, 932, 116	15, 960, 000	42, 696, 000	88, 826, 000	87, 220, 000	95, 164, 000	72, 108, 001	59, 058, 000	497, 722, 722
Minor:											
5-cent pieces-----	17, 295, 000	140, 000	4, 105, 000	12, 530, 000	48, 455, 000	28, 780, 000	89, 490, 000	61, 510, 000	17, 360, 000	60, 579, 000	340, 244, 000
1-cent pieces-----	29, 530, 000	24, 780, 000	11, 790, 000	64, 280, 000	96, 810, 000	147, 170, 000	71, 170, 000	418, 490, 000	83, 160, 000	135, 470, 000	1, 082, 650, 000
Total minor-----	46, 825, 000	24, 920, 000	15, 895, 000	76, 810, 000	145, 265, 000	175, 950, 000	160, 660, 000	480, 000, 000	100, 520, 000	196, 049, 000	1, 422, 894, 00
Total silver and minor-----	65, 173, 581	32, 330, 024	26, 827, 116	92, 770, 000	187, 961, 000	264, 776, 000	247, 880, 000	575, 164, 000	172, 628, 001	255, 107, 000	1, 920, 616, 722
DENVER											
Silver:											
Half dollars-----	3, 012, 039	1, 693, 015	1, 304, 313	3, 465, 200	3, 752, 400	12, 856, 000	14, 446, 000	5, 607, 800	11, 742, 200	5, 823, 600	63, 702, 567
Quarter dollars-----	5, 749, 200	3, 578, 800	1, 904, 000	5, 188, 000	9, 090, 400	21, 943, 600	19, 348, 400	12, 086, 800	15, 000, 800	7, 204, 000	101, 094, 000
Dimes-----	14, 195, 000	9, 214, 000	10, 536, 000	19, 395, 000	39, 380, 000	59, 670, 000	100, 471, 000	24, 462, 000	52, 151, 000	57, 583, 500	387, 057, 500
Total silver-----	22, 956, 239	14, 485, 815	13, 744, 313	23, 048, 200	52, 222, 800	94, 469, 600	134, 265, 400	42, 156, 600	78, 894, 000	70, 611, 100	551, 854, 067
Minor:											
5-cent pieces-----	28, 008, 000	15, 152, 000	5, 376, 000	11, 702, 000	63, 902, 000	38, 820, 000	-----	30, 442, 000	29, 519, 000	41, 980, 000	264, 901, 000
1-cent pieces-----	68, 220, 000	21, 480, 000	23, 760, 000	19, 360, 000	101, 340, 000	222, 070, 000	132, 498, 000	380, 740, 000	298, 488, 000	242, 538, 000	1, 510, 494, 000
Total minor-----	96, 228, 000	36, 632, 000	29, 136, 000	31, 062, 000	165, 242, 000	260, 890, 000	132, 498, 000	411, 182, 000	328, 007, 000	284, 518, 000	1, 775, 395, 000
Total silver and minor-----	119, 184, 239	51, 117, 815	42, 880, 313	59, 110, 200	217, 464, 800	355, 359, 600	266, 763, 400	453, 338, 600	406, 901, 000	355, 129, 100	2, 327, 249, 067

Domestic coinage of each mint during the past 10 fiscal years—by denomination and number of pieces—Continued

Mint and denomination	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	Total
ALL MINTS											
Silver:											
Half dollars	20,659,819	11,999,435	3,620,037	13,677,280	23,182,094	56,761,130	94,845,354	50,683,800	63,322,200	22,569,600	361,320,749
Quarter dollars	46,133,454	25,864,873	16,865,748	40,965,907	77,807,861	117,794,608	180,617,754	111,250,800	126,216,801	69,296,000	812,813,806
Dimes	110,989,939	73,890,050	50,026,021	97,275,543	181,685,402	274,780,424	407,640,254	244,422,000	341,651,000	266,963,500	2,049,324,133
Total silver	177,783,212	111,754,358	70,511,806	151,918,730	282,675,357	449,336,162	683,103,362	406,356,600	531,190,001	358,829,100	3,223,458,688
Minor:											
5-cent pieces	164,832,570	61,744,005	66,469,400	175,632,300	315,228,278	226,084,400	306,084,600	253,630,000	155,627,100	242,626,000	1,967,958,653
1-cent pieces	418,299,955	346,876,920	118,585,054	440,539,800	1,001,445,372	1,439,470,100	482,910,800	1,918,653,670	1,959,317,000	1,056,672,000	9,202,770,671
Total minor	583,132,525	428,620,925	185,054,454	616,172,100	1,316,673,650	1,665,554,500	788,995,400	2,172,283,670	2,114,944,100	1,299,298,000	11,170,729,324
Grand total pieces	760,915,737	540,375,283	255,566,260	768,090,830	1,599,349,007	2,114,890,662	1,472,098,762	2,578,640,270	2,616,134,101	1,658,127,100	14,394,188,012

Domestic coinage of each mint during the past 10 fiscal years—by denomination and face value (cents rounded to nearest dollar)

Mint and denomination	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	Total
PHILADELPHIA											
Silver:											
Half dollars	\$7,102,600	\$4,383,198	\$1,152,801	\$3,710,040	\$7,331,847	\$15,876,565	\$33,511,677	\$16,450,000	\$20,439,000	\$4,275,000	\$114,241,731
Quarter dollars	9,237,063	5,526,518	3,032,437	8,287,477	14,769,365	18,776,752	35,146,339	19,922,000	23,795,000	13,425,000	151,937,951
Dimes	8,524,494	5,895,605	3,140,002	6,734,054	11,401,540	15,918,042	25,400,925	15,643,000	24,413,000	16,691,000	133,764,662
Total silver	24,884,157	15,808,321	7,325,243	18,731,571	33,502,752	50,571,359	94,058,941	52,024,000	68,647,000	34,391,000	399,944,344
Minor:											
5-cent pieces	5,976,478	2,322,600	2,849,420	7,570,015	10,143,504	7,924,220	10,829,730	8,083,900	5,437,405	7,003,350	68,140,682
1-cent pieces	3,205,500	3,206,170	830,351	3,568,998	8,032,954	10,702,301	2,792,428	11,194,237	15,776,690	6,786,640	66,096,269
Total minor	9,181,978	5,528,770	3,679,771	11,139,013	18,176,518	18,626,521	13,622,158	19,278,137	21,214,095	13,789,990	134,236,951
Total silver and minor	34,066,135	21,337,091	11,005,014	29,870,584	51,679,270	69,197,880	107,681,099	71,302,137	89,861,095	48,180,990	534,181,295

SAN FRANCISCO													
Silver:													
Half dollars-----													
Quarter dollars-----													
Dimes-----													
Total silver-----													
Minor:													
5-cent pieces-----													
1-cent pieces-----													
Total minor-----													
Total silver and minor-----													
DENVER													
Silver:													
Half dollars-----													
Quarter dollars-----													
Dimes-----													
Total silver-----													
Minor:													
5-cent pieces-----													
1-cent pieces-----													
Total minor-----													
Total silver and minor-----													
ALL MINTS													
Silver:													
Half dollars-----													
Quarter dollars-----													
Dimes-----													
Total silver-----													
Minor:													
5-cent pieces-----													
1-cent pieces-----													
Total minor-----													
Grand total amount-----													

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined ¹

GOLD COINAGE ²

Denomination	Authorizing act	Standard weight	Standard fineness	Total coined to 1934	
50 dollars commemorative, Panama-Pacific International Exposition:		<i>Grains</i>	<i>Thou-sandths</i>	<i>Pieces</i>	<i>Face amount</i>
Octagonal.....	Jan. 16, 1915	1, 290	900	1, 509	\$75, 450. 00
Round.....	do	1, 290	900	1, 510	75, 500. 00
Double eagle (\$20).....	Mar. 3, 1849	516	900	174, 105, 606	3, 482, 112, 120. 00
Do.....	Feb. 12, 1873	516	900		
Eagle (\$10).....	Apr. 2, 1792	270	916 ³ / ₄		
Do.....	June 28, 1834	258	899. 225		
Do.....	Jan. 18, 1837	258	900	57, 683, 485	576, 834, 850. 00
Do.....	Feb. 12, 1873	258	900		
Half eagle (\$5).....	Apr. 2, 1792	135	916 ³ / ₄		
Do.....	June 28, 1834	129	899. 225		
Do.....	Jan. 18, 1837	129	900	78, 911, 869	394, 559, 345. 00
Do.....	Feb. 12, 1873	129	900		
Quarter eagle (\$2.50) ³	Apr. 2, 1792	67. 5	916 ³ / ₄		
Do. ³	June 28, 1834	64. 5	899. 225		
Do. ³	Jan. 18, 1837	64. 5	900	20, 216, 590	50, 541, 475. 00
Do. ³	Feb. 12, 1873	64. 5	900		
Quarter eagle (\$2.50), commemorative:					
Panama-Pacific International Exposition.....	Jan. 16, 1915	64. 5	900	10, 017	25, 042. 50
Sesquicentennial Exhibition.....	Mar. 3, 1925	64. 5	900	200, 226	500, 565. 00
3 dollars ⁴	{ Feb. 21, 1853 }	77. 4	900	539, 792	1, 619, 376. 00
	{ Feb. 12, 1873 }				
1 dollar ⁴	{ Mar. 3, 1849 }	25. 8	900	19, 499, 337	19, 499, 337. 00
	{ Feb. 12, 1873 }				
1 dollar, commemorative:					
Louisiana Purchase Exposition.....	June 28, 1902	25. 8	900	250, 258	250, 258. 00
Lewis and Clark Exposition.....	Apr. 13, 1904	25. 8	900	60, 069	60, 069. 00
Panama-Pacific International Exposition.....	Jan. 16, 1915	25. 8	900	25, 034	25, 034. 00
McKinley memorial.....	Feb. 23, 1916	25. 8	900	30, 040	30, 040. 00
Grant memorial.....	Feb. 2, 1922	25. 8	900	10, 016	10, 016. 00
Total gold.....				351, 545, 358	4, 526, 218, 477. 50

¹ For U. S. coinage by calendar years 1793-1943, see Annual Report for 1944, pp. 66-73.

² Coinage of domestic gold coin discontinued in 1933; sec. 5 of the Gold Reserve Act of 1934 provides in part as follows:

"No gold shall hereafter be coined, and no gold coin shall hereafter be paid out or delivered by the United States * * *. All gold coin of the United States shall be withdrawn from circulation, and, together with all other gold owned by the United States, shall be formed into bars of such weights and degrees of fineness as the Secretary of the Treasury may direct."

³ Discontinued by act of Apr. 11, 1930.

⁴ Discontinued by act of Sept. 26, 1890.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

SILVER COINAGE

Denomination	Authorizing act	Standard weight	Standard fineness	Total coined to Dec. 31, 1945	
		Grains	Thousandths	Pieces	Face amount
Dollar ^{1 2}	Apr. 2, 1792	416	892. ⁴	855, 611, 127	² \$855,611,127.00
Do. ^{1 2}	Jan. 18, 1837	412½	900		
Do. ²	Feb. 28, 1878	412½	900		
Do. ²	July 14, 1890	412½	900		
Do. ²	Mar. 3, 1891	412½	900		
Do. ²	Apr. 23, 1918	412½	900	35, 965, 924	35, 965, 924. 00
Trade dollar ^{3 4}	Feb. 12, 1873	420	900		
Dollar, commemorative: Lafayette	Mar. 3, 1899	412½	900	50, 026	50, 026. 00
Half dollar	Apr. 2, 1792	208	892. ⁴	841, 193, 912	420, 596, 956. 00
Do	Jan. 18, 1837	206¼	900		
Do	Feb. 21, 1853	192	900		
Do	Feb. 12, 1873	⁵ 192. 9	900		
Half dollar, commemorative: Columbian Exposition	Aug. 5, 1892	192. 9	900	5, 002, 105	2, 501, 052. 50
Panama-Pacific International Exposition	Jan. 16, 1915	192. 9	900	60, 030	30, 015. 00
Illinois Centennial	June 1, 1918	192. 9	900	100, 058	50, 029. 00
Maine Centennial	May 10, 1920	192. 9	900	50, 028	25, 014. 00
Landing of Pilgrims, Tercentennial	May 12, 1920	192. 9	900	300, 165	150, 082. 50
Alabama Centennial	May 10, 1920	192. 9	900	70, 044	35, 022. 00
Missouri Centennial	Mar. 4, 1921	192. 9	900	50, 028	25, 014. 00
Grant	Feb. 2, 1922	192. 9	900	100, 061	50, 030. 50
Monroe Doctrine Centennial	Jan. 24, 1923	192. 9	900	274, 077	137, 038. 50
Huguenot-Walloon	Feb. 26, 1923	192. 9	900	142, 080	71, 040. 00
Stone Mountain	Mar. 17, 1924	192. 9	900	2, 314, 709	1, 157, 354. 50
Battle Lexington-Concord	Jan. 14, 1925	192. 9	900	162, 099	81, 049. 50
California Diamond Jubilee	Feb. 24, 1925	192. 9	900	150, 200	75, 100. 00
Fort Vancouver	do	192. 9	900	50, 028	25, 014. 00
Sesquicentennial Exhibition	Mar. 3, 1925	192. 9	900	1, 000, 528	500, 264. 00
Battle of Bennington	Feb. 24, 1925	192. 9	900	40, 034	20, 017. 00
Oregon Trail	May 17, 1926	192. 9	900	264, 419	132, 209. 50
Hawaiian Discovery	Mar. 7, 1928	192. 9	900	10, 008	5, 004. 00
Texas Centennial	June 15, 1933	192. 9	900	304, 193	152, 096. 50
Daniel Boone Bicentennial	May 26, 1934	192. 9	900	108, 903	54, 301. 50
Maryland Tercentennial	May 9, 1934	192. 9	900	25, 015	12, 507. 50
Arkansas Centennial	May 14, 1934	192. 9	900	120, 166	60, 083. 00
Connecticut Tercentennial	June 21, 1934	192. 9	900	25, 018	12, 509. 00
City of Hudson, N. Y.	May 2, 1935	192. 9	900	10, 008	5, 004. 00
Providence, R. I., Tercentennial	do	192. 9	900	50, 034	25, 017. 00
California-Pacific Exposition	May 3, 1935	192. 9	900	430, 224	215, 112. 00
Old Spanish Trail	June 5, 1935	192. 9	900	10, 008	5, 004. 00
Columbia, S. C., Sesquicentennial	Mar. 18, 1936	192. 9	900	25, 023	12, 511. 50
Cincinnati, Ohio, fiftieth anniversary as music center	Mar. 31, 1936	192. 9	900	15, 016	7, 508. 00

¹ Dollar of 1792 discontinued by act of Jan. 18, 1837; dollar of 1837 discontinued by act of Feb. 12, 1873.

² See following:

Silver-dollar coinage:

Act Apr. 2, 1792:

From 1792 to 1805

\$1, 439, 517

During 1836

1, 000

\$1, 440, 517

Act Jan. 18, 1837: From 1839 to Feb. 12, 1873

6, 590, 721

Act Feb. 28, 1878 (Bland-Allison Act)

378, 166, 793

Act July 14, 1890 (Sherman Act), to date of repeal of purchasing clause thereof Oct. 31, 1893

\$36, 087, 285

Act Nov. 1, 1893, to June 12, 1898

42, 139, 872

Act June 13, 1898, war revenue bill

108, 800, 188

187, 027, 345

Act Mar. 3, 1887 and 1891, trade-dollar conversion

5, 078, 472

Act Apr. 23, 1918, Pittman Act replacement:

Old design, since Feb. 21, 1921

\$86, 730, 000

Peace dollar, since Dec. 21, 1921

183, 502, 722

270, 232, 722

Act May 12, 1933 (sec. 43), Executive proclamation, Dec. 21, 1933

7, 021, 528

Act June 19, 1934 (sec. 7), Executive proclamation, Aug. 9, 1934

53, 029

Total

855, 611, 127

³ Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face amount under act Mar. 3, 1887, converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

⁴ Discontinued by act of Mar. 3, 1887.

⁵ 12½ grams, or 192.9 grains.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

SILVER COINAGE—Continued

Denomination	Authorizing act	Standard weight	Standard fineness	Total coined to Dec. 31, 1945	
				Pieces	Face amount
Half dollar, commemorative—Con.		Grains	Thou-sandths		
Long Island, N. Y., Tereenten-nial	Apr. 13, 1936	192.9	900	100,053	\$50,026.50
Great Lakes Exposition—Cleve-land, Ohio, Centennial	May 5, 1936	192.9	900	50,030	25,015.00
New Rochelle, N. Y., two hun-dred and fiftieth anniversary	do	192.9	900	25,015	12,507.50
Bridgeport, Conn., Centennial	May 15, 1936	192.9	900	25,015	12,507.50
Wisconsin Centennial	do	192.9	900	25,015	12,507.50
Swedes' landing in Delaware, Terecentennial	do	192.9	900	25,015	12,507.50
Lynchburg, Va., Sesquicenten-nial	May 28, 1936	192.9	900	20,013	10,006.50
Albany, N. Y., two hundred and fiftieth anniversary	June 16, 1936	192.9	900	25,013	12,506.50
Elgin, Ill. Centennial	do	192.9	900	25,015	12,507.50
Battle of Gettysburg, seventy-fifth anniversary	do	192.9	900	50,028	25,014.00
Roanoke Island, N. C., three-hundred and fiftieth anniver-sary	June 24, 1936	192.9	900	50,030	25,015.00
San Francisco - Oakland Bay Bridge	June 26, 1936	192.9	900	100,055	50,027.50
York County, Maine Terecen-tennial	do	192.9	900	25,015	12,507.50
Battle of Antietam, seventy-fifth anniversary	June 24, 1937	192.9	900	50,028	25,014.00
Norfolk, Va., Terecentennial of land grant and bicentennial of city	June 28, 1937	192.9	900	25,013	12,506.50
Quarter dollar	Apr. 2, 1792	104	892.4	1,544,239,469	386,059,867.25
Do	Jan. 18, 1837	103½	900		
Do	Feb. 21, 1853	96	900		
Do	Feb. 12, 1873	96.45	900		
Quarter dollar, commemorative: Co-lumbian Exposition	Mar. 3, 1893	96.45	900	40,023	10,005.75
20 cents ⁷	Mar. 3, 1875	77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	3,441,000,445	344,100,044.50
Do	Jan. 18, 1837	41¼	900		
Do	Feb. 21, 1853	38.4	900		
Do	Feb. 12, 1873	38.58	900		
Half dime ¹⁰	Apr. 2, 1792	20.8	892.4	97,604,388	4,880,219.40
Do. ¹⁰	Jan. 18, 1837	20¾	900		
Do. ¹⁰	Feb. 21, 1853	19.2	900		
3 cents ¹⁰	Mar. 3, 1851	12¾	750	42,736,240	1,282,087.20
Do. ¹⁰	Mar. 3, 1853	11.52	900		
Total silver				6,871,680,916	2,054,769,438.10

⁶ 6¼ grains, or 96.45 grains.

⁷ Discontinued by act of May 2, 1878.

⁸ 5 grams, or 77.16 grains.

⁹ 2¼ grains, or 38.58 grains.

¹⁰ Discontinued by act of Feb. 12, 1873.

*Authority for United States coinage by denominations, with standard weight and fineness, and total coined—Continued **

MINOR COINAGE

Denomination	Authorizing act	Stand- ard weight	Stand- ard composi- tion ¹	Total coined to Dec. 31, 1945	
		<i>Grains</i>		<i>Pieces</i>	<i>Face amount</i>
5 cents (nickel) -----	May 16, 1866	} 77. 16	-----	2, 726, 456, 332	\$136, 322, 816. 60
Do -----	Feb. 12, 1873				
5 cents (silver) -----	Mar. 27, 1942	} 77. 16	-----	869, 923, 700	43, 496, 185. 00
3 cents (nickel) ² -----	Mar. 3, 1865				
Do. ² -----	Feb. 12, 1873	} 30	-----	31, 378, 316	941, 349. 48
2 cents (bronze) ³ -----	Apr. 22, 1864				
Cent (copper) -----	Apr. 2, 1792	264	}	45, 601, 000	912, 020. 00
Do -----	Jan. 14, 1793	208			
Do. ⁴ -----	Jan. 26, 1796	186			
Do. ⁵ -----	Jan. 18, 1837	168			
Cent (nickel) ⁶ -----	Feb. 21, 1857	72	-----	200, 772, 000	2, 007, 720. 00
Cent (bronze) -----	Apr. 22, 1864	} 48	-----	10, 534, 616, 098	105, 346, 160. 98
Do -----	Feb. 12, 1873				
Cent (zinc-steel) -----	Dec. 18, 1942	42. 5	-----	1, 093, 838, 670	10, 938, 386. 70
Cent (copper-zinc) -----	Dec. 18, 1942	48	-----	3, 597, 291, 000	35, 972, 910. 00
Half cent (copper) -----	Apr. 2, 1792	132	}	7, 981, 822	39, 909. 11
Do -----	Jan. 14, 1793	104			
Do. ⁴ -----	Jan. 25, 1796	84			
Do. ⁵ -----	Jan. 18, 1837	84			
Total minor -----			-----	19, 264, 147, 682	337, 540, 345. 31
Grand total, gold, silver, and minor coinage -----			-----	26, 487, 373, 956	6, 918, 528, 260. 91

¹ Composition—Percent.

5 and 3 cent (nickel)—copper, 75; nickel, 25.

5 cent (silver)—copper, 56; silver, 35; manganese, 9. First coined October 1942.

2 and 1 cent (bronze)—copper, 95; tin and zinc, 5.

1 and ½ cent (copper)—all copper.

1 cent (nickel)—copper, 88; nickel, 12.

1 cent (zinc-steel)—steel with zinc coating each side, 0.0005 inch. Coined during calendar year 1943.

½ cent—copper, 70; zinc, 30. First coined January 1944.

² 3-cent piece discontinued by act of Sept. 26, 1890.

³ 2-cent piece discontinued by act of Feb. 12, 1873.

⁴ Proclamation of the President in conformity with act of Mar. 3, 1795.

⁵ Copper cents and half cents discontinued by act of Feb. 21, 1857.

⁶ Nickel cents discontinued by act of Apr. 22, 1864.

*For U. S. coinage by calendar years 1793-1943, see Annual Report for 1944, pp. 66-73; for calendar year coinage subsequent to 1943, see Annual Reports beginning 1945.

Income and expense of the United States Mint Service for the fiscal year ended June 30, 1946

Item	Philadelphia Mint	San Francisco Mint	Denver Mint	New York Assay Office & West Point Bullion Depository	Seattle Assay Office	Fort Knox Bullion Depository	Office of the Director of the Mint	Total
INCOME								
Revenue:								
Melting charges on bullion deposits	\$2,859.88	\$3,016.27	\$1,089.55	\$23,482.91	\$1,093.50			\$31,542.11
Parting and refining charges on bullion	6,435.40	22,964.22	14,093.14	30,536.83	8,302.56			82,332.15
Handling charges on gold receipts	2,857.13	26,619.02	22,945.61	900,621.87	11,529.85			964,573.48
Handling charges on gold sales	2,954.58	2,720.84	1,760.64	275,380.26				282,816.32
Bar charges on issue bars	549.71	488.74	391.05	38,079.41				39,508.91
Charges on accepted altered coins	60.80	1.00						61.80
Transportation charges on bullion					718.65			718.65
Proceeds from medals sold	20,294.54							20,294.54
Receipts for special assays made on bullion and ores	595.00	12.00	127.50	971.00	201.50			1,907.00
Value of bullion recovered incident to receipts of deposits	1,346.21	805.74	2,115.83	1,032.43	1,113.59			6,413.80
Value of bullion recovered from refining and coin- ing operations	30.74	18,873.16	1,837.96	29,985.30				50,727.16
Gain on lightweight and mutilated coin purchased for recoining	26.96	6.22	10.34	1.54				45.06
Gain on bullion shipments (net)		17.50			468.81			468.81
Proceeds from sale of old material	4,204.74	1,957.15	1,013.38	7,251.92				5,325.62
Fines and penalties (bullion and coin forfeitures)			94.10					9,209.07
Commission on telephone calls	424.22	415.46	669.71	336.87	49.43			2,213.62
Increment on gold	742.15	6,831,708.45	6,581,092.00	248,298,453.74				35,716,943.11
Seigniorage on subsidiary silver coinage	22,304,142.66							248,298,453.74
Seigniorage on silver bullion revalued		1,240,741.02	2,218,724.12					9,627,451.57
Seigniorage on bronze coinage	6,167,986.43	1,599,965.26	1,298,351.16					7,225,922.49
Seigniorage on 5-cent piece	4,327,606.07							2.50
Salary refund for jury duty				2.50				
Profit on sale of silver bullion	1,428,472.23	100,113.23	1,222,222.23	22,365,842.34				25,116,650.03
Reimbursement of compensation (leave)			144.64					144.64
Sale of platinum				209,440.00				209,440.00
All other			.25					.25
Total revenue	34,271,679.45	9,850,425.28	11,366,683.21	272,181,418.92	23,477.89			327,693,684.75
Appropriation reimbursements:								
Charges for manufacture of foreign coin	4,124,113.13	1,071,874.18	370,637.23					5,566,624.54
Charges for manufacture of special medals	533,681.81							533,681.81
Charges for work and supplies for other institu- tions	93,997.91	14,136.96	118,057.67	29,338.19				255,530.73

Total reimbursements-----	4, 751, 792.85	1, 086, 011.14	488, 694.90	29, 338.19	-----	-----	-----	6, 355, 837.08
Total income-----	39, 023, 472.30	10, 936, 436.42	11, 855, 378.11	272, 210, 757.11	23, 477.89	-----	-----	334, 049, 521.83
EXPENSES								
Payable from appropriations:								
Transportation of bullion and coin (between mints and assay offices)-----	441.35	50.63	43.57	27, 366.54	1, 000.00	-----	-----	28, 902.09
Personnel-----	4, 419, 303.97	1, 119, 938.53	1, 163, 374.76	534, 667.95	23, 894.27	-----	\$153, 173.20	7, 517, 643.47
Operative wastage on monetary metals-----	17, 185.90	-----	57, 510.73	-----	-----	-----	-----	74, 696.63
Loss on operative sweeps sold-----	2, 702.73	-----	2, 187.10	-----	-----	-----	-----	4, 889.83
Other expenses, including supplies, materials, equipment and miscellaneous items-----	2, 428, 279.11	680, 627.62	389, 662.42	122, 695.16	1, 702.92	3, 301.26	18, 478.00	3, 644, 746.49
Interinstitution items-----	-83, 434.77	28, 697.75	50, 063.02	4, 674.00	-----	-----	-----	-----
Total payable from appropriations and reimbursements-----	6, 784, 478.29	1 829, 314.53	1, 662, 841.60	689, 403.65	26, 597.19	106, 592.05	171, 651.20	11, 270, 878.51
Payable from revenue:								
Expenses of distributing minor coin-----	225, 010.14	39, 349.94	117, 186.18	-----	-----	-----	-----	381, 546.26
Wastage of operative departments, minor metals-----	25, 206.90	4, 214.72	2, 879.20	-----	-----	-----	-----	32, 300.82
Forwarding cost of domestic silver bullion by Seattle Assay Office for account Denver mint-----	-----	-----	-----	-----	513.26	-----	-----	513.26
Total payable from revenue-----	250, 217.04	43, 564.66	120, 065.38	-----	513.26	-----	-----	414, 360.34
Total expenses-----	7, 034, 695.33	1, 872, 879.19	1, 782, 906.98	689, 403.65	27, 110.45	106, 592.05	171, 651.20	11, 685, 238.85

Appropriations, reimbursements, expenses, and balances of the United States Mint Service, fiscal year ended June 30, 1946

Item	Salaries and wages	General expenses	Transportation of bullion and coin	Total
OFFICE OF THE DIRECTOR OF THE MINT				
Appropriated.....				¹ \$188,800.00
Reimbursed.....				² 39,078.58
Expended.....	\$153,173.20	\$18,478.00	³ \$28,902.09	200,553.29
Unexpended balance.....				27,325.29
FIELD SERVICE				
Appropriated.....				5,642,900.00
Reimbursed:				
Philadelphia Mint.....				4,751,792.85
San Francisco Mint.....				1,086,011.14
Denver Mint.....				488,694.90
New York Assay Office.....				29,338.19
Seattle Assay Office.....				
Fort Knox Depository.....				
Total available.....				11,998,737.08
Expended:				
Philadelphia Mint.....	4,419,303.97	2,364,732.97	(441.35)	6,784,036.94
San Francisco Mint.....	1,119,938.53	709,325.37	(50.63)	1,829,263.90
Denver Mint.....	1,163,374.76	499,423.27	(43.57)	1,662,798.03
New York Assay Office.....	534,667.95	127,369.16	(27,366.54)	662,037.11
Seattle Assay Office.....	23,894.27	1,702.92	(1,000.00)	25,597.19
Fort Knox Depository.....	103,290.79	3,301.26		106,592.05
Total expended.....	7,364,470.27	3,705,854.95		11,070,325.22
Unexpended balance.....				928,411.86
TOTAL, ENTIRE SERVICE				
Appropriated.....				5,831,700.00
Reimbursed.....				6,394,915.66
Available.....				12,226,615.66
Expended.....				11,270,878.51
Unexpended balance.....				955,737.15

¹ Includes \$168,000, salaries and expenses, Office of the Director of the Mint; \$12,800, transportation of bullion and coin, mints and assay offices; and \$8,000, printing and binding.

² Reimbursements, transportation of bullion and coin, mints and assay offices.

³ Chargeable as indicated below in parentheses to several offices.

Cash assets and liabilities of the United States Mint Service on June 30, 1946

ASSETS

Institution	Gold bullion		Silver bullion	
	Fine ounces	Value	Fine ounces	Value
Philadelphia Mint.....	103,939.501	\$3,637,881.94	75,892,984.20	\$71,497,808.84
San Francisco Mint.....	10,107,716.591	388,770,080.54	487,305,995.38	615,152,802.78
Denver Mint.....	162,993,119.452	5,704,759,180.78	19,529,144.63	17,717,093.76
New York Assay Office (including West Point Depository).....	46,595,077.270	1,630,827,852.78	235,525,386.30	278,365,130.19
Seattle Assay Office.....	34,489.921	1,207,148.66	18,759.70	13,231.98
Fort Knox Bullion Depository.....	356,669,010.306	12,483,415,360.28	-----	-----
Total.....	576,503,353.041	20,212,617,504.98	818,272,270.21	982,746,067.55

Institution	Silver coin	Minor coin	Paper currency
Philadelphia Mint.....	\$162,540,090.10	\$91,869.31	-----
San Francisco Mint.....	44,422,135.40	2,189,230.56	\$42,500.00
Denver Mint.....	27,347,824.95	731,793.28	19,200.00
New York Assay Office (including West Point Depository).....	50,677,482.00	.39	975,000.00
Seattle Assay Office.....	-----	-----	-----
Fort Knox Bullion Depository.....	-----	-----	-----
Total.....	284,987,532.45	3,012,893.54	1,036,700.00

Institution	Minor coinage metal	Reimbursable losses on melted coin	Checking credit with U. S. Treasurer	Total assets
Philadelphia Mint.....	\$474,150.95	\$22,663.75	\$207,947.05	\$238,472,411.94
San Francisco Mint.....	121,485.54	12,272.59	59,689.61	1,050,770,197.02
Denver Mint.....	144,969.58	66,606.81	6,769.22	5,750,793,438.38
New York Assay Office (including West Point Depository).....	-----	-----	-----	1,960,845,465.36
Seattle Assay Office.....	-----	-----	-----	1,220,380.64
Fort Knox Bullion Depository.....	-----	-----	-----	12,483,415,360.28
Total.....	740,606.07	101,543.15	274,405.88	21,485,517,253.62

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund subsidiary	Recoinage fund minor	Total
Philadelphia Mint.....	\$237,767,390.90	\$675,000.00	\$22,663.75	\$7,357.29	\$238,472,411.94
San Francisco Mint.....	1,050,496,942.14	175,000.00	88,424.25	9,830.63	1,050,770,197.02
Denver Mint.....	5,750,106,454.24	150,000.00	527,526.63	9,457.51	5,750,793,438.38
New York Assay Office (including West Point Depository).....	1,960,845,465.36	-----	-----	-----	1,960,845,465.36
Seattle Assay Office.....	1,220,380.64	-----	-----	-----	1,220,380.64
Fort Knox Bullion Depository.....	12,483,415,360.28	-----	-----	-----	12,483,415,360.28
Total.....	21,483,851,993.56	1,000,000.00	638,614.63	26,645.43	21,485,517,253.62

Cash assets and liabilities of the United States Mint Service on December 31, 1945

ASSETS

Institution	Gold bullion		Silver bullion	
	Fine ounces	Value	Fine ounces	Value
Philadelphia Mint.....	120,748.027	\$4,226,180.59	91,119,486.08	\$78,600,944.27
San Francisco Mint.....	10,824,038.531	378,841,348.83	490,018,986.21	492,400,300.89
Denver Mint.....	162,800,829.279	5,698,029,025.39	20,935,321.92	18,040,034.58
New York Assay Office (including West Point Depository).....	41,161,512.235	1,440,653,111.45	235,224,970.76	271,145,242.46
Seattle Assay Office.....	65,677.408	2,298,710.67	27,715.06	19,599.94
Fort Knox Bullion Depository.....	356,669,010.306	12,483,415,360.28	-----	-----
Total.....	571,641,815.786	20,007,463,737.21	837,326,480.03	860,206,122.14

Institution	Gold coin	Silver coin	Minor coin	Paper currency
Philadelphia Mint.....	\$8,398.90	\$166,397,131.45	\$1,501,781.22	-----
San Francisco Mint.....	-----	42,619,878.20	2,444,599.68	\$100,500.00
Denver Mint.....	-----	28,225,405.84	1,058,525.64	28,200.00
New York Assay Office (including West Point Depository).....	-----	51,185,507.15	-----	2,353,813.00
Seattle Assay Office.....	-----	-----	-----	-----
Fort Knox Bullion Depository.....	-----	-----	-----	-----
Total.....	8,398.90	288,427,922.64	5,004,906.54	2,482,513.00

Institution	Minor coinage metal	Reimbursable losses on melted coin	Checking credit with U. S. Treasurer	Total assets
Philadelphia Mint.....	\$778,723.29	\$56,176.40	\$210,473.60	\$251,779,809.72
San Francisco Mint.....	83,688.27	8,766.60	110,942.05	916,610,024.52
Denver Mint.....	213,644.39	4,553.31	10,137.20	5,745,609,526.35
New York Assay Office (including West Point Depository).....	-----	-----	-----	1,765,337,674.06
Seattle Assay Office.....	-----	-----	-----	2,318,310.61
Fort Knox Bullion Depository.....	-----	-----	-----	12,483,415,360.28
Total.....	1,076,055.95	69,496.31	331,552.85	21,165,070,705.54

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund subsidiary	Recoin- age fund minor	Total
Philadelphia Mint.....	\$250,628,516.96	\$675,000.00	\$123,214.65	\$353,078.11	\$251,779,809.72
San Francisco Mint.....	916,314,330.42	175,000.00	60,525.20	60,168.90	916,610,024.52
Denver Mint.....	5,745,290,250.01	150,000.00	80,753.03	88,523.31	5,745,609,526.35
New York Assay Office (including West Point Depository).....	1,765,337,674.06	-----	-----	-----	1,765,337,674.06
Seattle Assay Office.....	2,318,310.61	-----	-----	-----	2,318,310.61
Fort Knox Bullion Depository.....	12,483,415,360.28	-----	-----	-----	12,483,415,360.28
Total.....	21,163,304,442.34	1,000,000.00	264,492.88	501,770.32	21,165,070,705.54

Estimated stock of domestic coin in the United States calendar year 1945

Item	Silver	Minor	Total
	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
Stock of coin in the United States Jan. 1, 1945.....	\$1, 278, 140, 228	\$292, 395, 960	\$1, 570, 536, 188
Coinage executed during calendar year.....	75, 871, 300	25, 260, 785	101, 132, 085
Net exports of United States coin during calendar year..	955, 745	¹ 18, 000	973, 745
Coin withdrawn from monetary use.....	2, 080, 352	252, 050	2, 332, 402
General disappearance, industrial arts, etc.	100, 000		100, 000
Stock of coin in the United States Dec. 31, 1945.....	1, 350, 875, 431	317, 386, 695	1, 668, 262, 126

¹ Not adjusted for imports.

NOTE.—The number of standard silver dollars coined from 1878 to date was 847,629,915, which added to Hawaiian dollar coinage, 500,000 plus the number imported from the Philippine Islands, 150,000 and the number returned in Government transports, 496,859 equals 848,776,774. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; the net export from November 1919 to July 1920 in movement due to the high price of silver was 28,287,142; those melted under the terms of the Pittman Act of Apr. 23, 1918, total 270,232,722; unfit melted under act of Dec. 18, 1942, total 53,132,814, those melted otherwise (mutilated, etc.) since 1883 numbered 230,980 and the number of Hawaiian dollars melted to date was 455,329; a total disposition of 354,833,987, leaving in the United States on Dec. 31, 1945, 493,-942,783 standard silver dollars and 856,932,648 dollars in subsidiary silver coin.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year 1936-46 ¹

Fiscal year ended June 30—	Gold bullion	Silver coin and bullion ²	Population	Per capita		
				Gold	Silver	Total
	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>			
1936.....	\$10, 608, 417	\$1, 587, 007	128, 413	\$82. 61	\$12. 36	\$94. 97
1937.....	12, 318, 271	1, 741, 175	129. 337	95. 24	13. 46	108. 70
1938.....	12, 962, 954	1, 957, 704	130, 085	99. 65	15. 05	114. 70
1939.....	16, 110, 079	2, 157, 476	131, 173	122. 82	16. 44	139. 26
1940.....	19, 963, 091	2, 302, 501	132, 130	151. 09	17. 43	168. 52
1941.....	22, 624, 197	2, 430, 234	133, 212	169. 84	18. 24	188. 08
1942.....	22, 736, 704	2, 582, 735	134, 474	169. 08	19. 21	188. 29
1943.....	22, 387, 522	2, 718, 711	136, 527	163. 98	19. 91	183. 89
1944.....	21, 173, 066	2, 748, 959	138, 001	153. 43	19. 92	173. 35
1945.....	20, 212, 973	2, 840, 037	139, 408	144. 99	20. 37	165. 36
1946.....	20, 269. 934	3, 281, 637	140, 987	143. 77	23. 28	167. 05

¹ For data from 1873-1935, see Annual Report for 1944, p. 81.

² Includes silver bullion revalued to \$1.29+ per fine troy ounce and set up as security against silver certificates.

Bullion value of the silver dollar [$371\frac{1}{4}$ grains of pure silver] at the annual average price of silver each calendar year since 1837

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837.....	\$1. 009	1859.....	\$1. 052	1881.....	\$0. 87575	1903.....	\$0. 41960	1925.....	\$0. 53681
1838.....	1. 008	1860.....	1. 045	1882.....	. 87833	1904.....	. 44763	1926.....	. 48284
1839.....	1. 023	1861.....	1. 031	1883.....	. 85754	1905.....	. 47200	1927.....	. 43838
1840.....	1. 023	1862.....	1. 041	1884.....	. 85904	1906.....	. 52353	1928.....	. 45237
1841.....	1. 018	1863.....	1. 040	1885.....	. 82379	1907.....	. 51164	1929.....	. 41229
1842.....	1. 007	1864.....	1. 040	1886.....	. 76931	1908.....	. 41371	1930.....	. 29751
1843.....	1. 003	1865.....	1. 035	1887.....	. 75755	1909.....	. 40231	1931.....	. 22440
1844.....	1. 008	1866.....	1. 036	1888.....	. 72683	1910.....	. 41825	1932.....	. 21814
1845.....	1. 004	1867.....	1. 027	1889.....	. 72325	1911.....	. 41709	1933.....	. 27068
1846.....	1. 005	1868.....	1. 025	1890.....	. 80927	1912.....	. 47543	1934.....	. 37344
1847.....	1. 011	1869.....	1. 024	1891.....	. 76416	1913.....	. 46760	1935.....	. 49950
1848.....	1. 008	1870.....	1. 027	1892.....	. 67401	1914.....	. 42780	1936.....	. 35113
1849.....	1. 013	1871.....	1. 025	1893.....	. 60351	1915.....	. 40135	1937.....	. 34956
1850.....	1. 018	1872.....	1. 022	1894.....	. 49097	1916.....	. 53094	1938.....	. 33673
1851.....	1. 034	1873.....	1. 00368	1895.....	. 50587	1917.....	. 69242	1939.....	. 30470
1852.....	1. 025	1874.....	. 98909	1896.....	. 52257	1918.....	. 72142	1940.....	. 27136
1853.....	1. 042	1875.....	. 96086	1897.....	. 46745	1919.....	. 86692	1941.....	. 27144
1854.....	1. 042	1876.....	. 90039	1898.....	. 45640	1920.....	. 78844	1942.....	. 29889
1855.....	1. 039	1877.....	. 92958	1899.....	. 46525	1921.....	. 48801	1943.....	. 34853
1856.....	1. 039	1878.....	. 89222	1900.....	. 47958	1922.....	. 52543	1944.....	. 34853
1857.....	1. 046	1879.....	. 86928	1901.....	. 46093	1923.....	. 50458	1945.....	. 40404
1858.....	1. 039	1880.....	. 88564	1902.....	. 40835	1924.....	. 51906		

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices

Calendar year	Quotations			Calendar year	Quotations		
	Highest	Lowest	Average		Highest	Lowest	Average
1874.....	\$1. 29375	\$1. 25500	\$1. 27195	1910.....	\$0. 57625	\$0. 50750	\$0. 54245
1875.....	1. 26125	1. 21000	1. 23883	1911.....	. 57500	. 52125	. 54002
1876.....	1. 26000	1. 03500	1. 14950	1912.....	. 65625	. 55250	. 62006
1877.....	1. 26000	1. 16000	1. 19408	1913.....	. 65125	. 58000	. 61241
1878.....	1. 20750	1. 08500	1. 15429	1914.....	. 60875	. 49000	. 56331
1879.....	1. 16750	1. 06500	1. 12088	1915.....	. 58000	. 47750	. 51062
1880.....	1. 15000	1. 11250	1. 13931	1916.....	. 79125	. 57250	. 67151
1881.....	1. 14500	1. 11000	1. 12823	1917.....	1. 16500	. 73125	. 81000
1882.....	1. 15000	1. 09000	1. 13855	1918.....	1. 01937	. 88937	. 98445
1883.....	1. 11750	1. 09500	1. 10874	1919.....	1. 38250	1. 01375	1. 12187
1884.....	1. 13250	1. 08000	1. 11161	1920.....	1. 37875	. 60375	1. 01940
1885.....	1. 09500	1. 02750	1. 06428	1921.....	. 73813	. 53188	. 63096
1886.....	1. 03500	. 92500	. 99880	1922.....	. 74188	. 62875	. 67934
1887.....	1. 03500	. 95000	. 97899	1923.....	. 69000	. 62875	. 65239
1888.....	. 97750	. 92000	. 94300	1924.....	. 72375	. 63000	. 67111
1889.....	. 97250	. 92500	. 93634	1925.....	. 73187	. 66812	. 69406
1890.....	1. 20500	. 95750	1. 05329	1926.....	. 68937	. 51812	. 62428
1891.....	1. 07500	. 94750	. 99033	1927.....	. 60312	. 54187	. 56980
1892.....	. 95250	. 83000	. 87552	1928.....	. 63937	. 56812	. 58488
1893.....	. 85000	. 65000	. 78219	1929.....	. 57812	. 46812	. 53306
1894.....	. 70000	. 59500	. 64043	1930.....	. 47187	. 31062	. 38466
1895.....	. 69000	. 60000	. 66268	1931.....	. 37562	. 26062	. 29013
1896.....	. 70250	. 65625	. 68195	1932.....	. 31312	. 24562	. 28204
1897.....	. 66125	. 52750	. 60774	1933.....	. 45312	. 24812	. 34997
1898.....	. 62250	. 55125	. 59061	1934.....	. 56062	. 42062	. 48283
1899.....	. 64750	. 58625	. 60507	1935.....	. 81312	. 50062	. 64582
1900.....	. 65750	. 59750	. 62065	1936.....	. 50062	. 45062	. 45399
1901.....	. 64500	. 54750	. 59703	1937.....	. 47062	. 45062	. 45195
1902.....	. 56875	. 47375	. 52815	1938.....	. 45062	. 43062	. 43537
1903.....	. 62375	. 47500	. 54208	1939.....	. 43062	. 35062	. 39395
1904.....	. 62500	. 53375	. 57843	1940.....	. 35937	. 35062	. 35085
1905.....	. 66500	. 55625	. 61008	1941.....	. 35437	. 35062	. 35095
1906.....	. 72375	. 63125	. 67379	1942.....	. 45062	. 35437	. 38645
1907.....	. 71000	. 52750	. 65978	1943.....	. 45062	. 45062	. 45062
1908.....	. 58875	. 48250	. 53496	1944.....	. 45062	. 45062	. 45062
1909.....	. 54500	. 50750	. 52163	1945.....	. 71062	. 45062	. 52240

Average commercial ratio of silver to gold each calendar year since 1837 ¹

Year	Ratio	Year	Ratio	Year	Ratio	Year	Ratio	Year	Ratio
1837.....	15. 83	1859.....	15. 19	1881.....	18. 25	1903.....	38. 10	1925.....	29. 78
1838.....	15. 85	1860.....	15. 29	1882.....	18. 20	1904.....	35. 70	1926.....	33. 11
1839.....	15. 62	1861.....	15. 50	1883.....	18. 64	1905.....	33. 87	1927.....	36. 47
1840.....	15. 62	1862.....	15. 35	1884.....	18. 61	1906.....	30. 54	1928.....	35. 34
1841.....	15. 70	1863.....	15. 37	1885.....	19. 41	1907.....	31. 24	1929.....	38. 78
1842.....	15. 87	1864.....	15. 37	1886.....	20. 78	1908.....	38. 64	1930.....	53. 74
1843.....	15. 93	1865.....	15. 44	1887.....	21. 10	1909.....	39. 74	1931.....	71. 25
1844.....	15. 85	1866.....	15. 43	1888.....	22. 00	1910.....	38. 22	1932.....	73. 29
1845.....	15. 92	1867.....	15. 57	1889.....	22. 10	1911.....	38. 33	1933.....	59. 06
1846.....	15. 90	1868.....	15. 59	1890.....	19. 75	1912.....	33. 62	1934.....	72. 49
1847.....	15. 80	1869.....	15. 60	1891.....	20. 92	1913.....	34. 19	1935.....	54. 19
1848.....	15. 85	1870.....	15. 57	1892.....	23. 72	1914.....	37. 37	1936.....	77. 09
1849.....	15. 78	1871.....	15. 57	1893.....	26. 49	1915.....	40. 48	1937.....	77. 44
1850.....	15. 70	1872.....	15. 63	1894.....	32. 56	1916.....	30. 78	1938.....	80. 39
1851.....	15. 46	1873.....	15. 93	1895.....	31. 60	1917.....	24. 61	1939.....	88. 84
1852.....	15. 59	1874.....	16. 16	1896.....	30. 59	1918.....	21. 00	1940.....	99. 76
1853.....	15. 33	1875.....	16. 64	1897.....	34. 20	1919.....	18. 44	1941.....	99. 73
1854.....	15. 33	1876.....	17. 75	1898.....	35. 03	1920.....	20. 28	1942.....	90. 57
1855.....	15. 38	1877.....	17. 20	1899.....	34. 36	1921.....	32. 76	1943.....	77. 67
1856.....	15. 38	1878.....	17. 92	1900.....	33. 33	1922.....	30. 43	1944.....	77. 67
1857.....	15. 27	1879.....	18. 39	1901.....	34. 68	1923.....	31. 69	1945.....	67. 00
1858.....	15. 38	1880.....	18. 05	1902.....	39. 15	1924.....	30. 80		

¹ Ratios for 1687-1836 appear in Annual Report for 1944, p. 91.

From 1837 to 1878 the ratios are from Pixley and Abell's tables, from 1879 to 1896 from daily cabled prices from London to the Bureau of the Mint, from 1897 to 1914 from daily London quotations, and since from daily New York quotations.

Price of silver in New York 1945-46 ¹

Month	New York price per ounce 0.999 fine		
	Highest	Lowest	Average
<i>1945</i>			
January	<i>Dollars</i> 0. 44750	<i>Dollars</i> 0. 44750	<i>Dollars</i> 0. 44750
February .....	. 44750	. 44750	. 44750
March .....	. 44750	. 44750	. 44750
April .....	. 44750	. 44750	. 44750
May .....	. 44750	. 44750	. 44750
June .....	. 44750	. 44750	. 44750
July .....	. 44750	. 44750	. 44750
August .....	. 44750	. 44750	. 44750
September .....	. 70625	. 41750	. 52921
October .....	. 70750	. 70625	. 70716
November .....	. 70750	. 70750	. 70750
December .....	. 70750	. 70750	. 70750
<i>1946</i>			
January .....	. 70750	. 70750	. 70750
February .....	. 70750	. 70750	. 70750
March .....	. 70750	. 70750	. 70750
April .....	. 70750	. 70750	. 70750
May .....	. 70750	. 70750	. 70750
June .....	. 70750	. 70750	. 70750
Average calendar year 1945 .....	. 53406	. 51240	. 51928
Average fiscal year 1946 .....	. 66406	. 64240	. 64928

¹ For annual prices of silver 1874-1944, see 1945 Annual Report, p. 76.

Price of silver in London 1945-46 ¹

Month	London price per ounce 0.999 fine ²			Average monthly sterling exchange New York on London	United States equivalent of London price per ounce 0.999 fine at current rate of exchange
	Highest	Lowest	Average		
1945					
January.....	Pence 25½	Pence 25½	Pence 25. 50000	Dollars 4. 03500	Dollars 0. 42872
February.....	25½	25½	25. 50000	4. 03500	. 42872
March.....	25½	25½	25. 50000	4. 03500	. 42872
April.....	25½	25½	25. 50000	4. 03500	. 42872
May.....	25½	25½	25. 50000	4. 03500	. 42872
June.....	25½	25½	25. 50000	4. 03500	. 42872
July.....	25½	25½	25. 50000	4. 02958	. 42814
August.....	25½	25½	25. 50000	4. 02693	. 42786
September.....	44	25½	30. 36842	4. 02488	. 50929
October.....	44	44	44. 00000	4. 03225	. 73925
November.....	44	44	44. 00000	4. 03375	. 73952
December.....	44	44	44. 00000	4. 03375	. 73952
1946					
January.....	44	44	44. 00000	4. 03375	. 73952
February.....	44	44	44. 00000	4. 03375	. 73952
March.....	44	44	44. 00000	4. 03375	. 73952
April.....	44	44	44. 00000	4. 03351	. 73948
May.....	44	44	44. 00000	4. 03320	. 73942
June.....	44	44	44. 00000	4. 03371	. 73951
Average calendar year 1945.....	31¾	30½	30. 53070	4. 03260	. 51299
Average fiscal year 1946.....	40½	39¾	39. 78070	4. 03190	. 66838

¹ For annual prices 1833-1943, see Annual Report for 1944, p. 88; for price for 1944, see Annual Report for 1945, p. 77.

² Bullion quotations in the London market changed from 0.925 fine to 0.999 fine on Jan. 2, 1945.

SUMMARY OF SILVER RECEIPTS AND ISSUES, FISCAL YEARS 1932 TO 1946, INCLUSIVE

This summary has been compiled for the purpose of making available, in one place, a series of tables showing silver receipts and issues during the 15-year period from June 30, 1931, to June 30, 1946. There was considerable activity in silver operations during this period; new laws relating to silver were enacted and use of the metal for coinage and other purposes reached unprecedented amounts. A comprehensive discussion of the Treasury's silver policy is beyond the scope of this review, the statistics here presented being only for the purpose of summarizing receipts and issues of silver during the period stated above.

Summary of silver receipts, issues and balances, fiscal years 1932 to 1946

	Number of fine ounces
Silver on hand at beginning of fiscal year 1932-----	16, 323, 704
Add receipts during fiscal years 1932 to 1946, incl: ¹	
Newly mined domestic silver-----	507, 210, 428
Purchase Act silver-----	2, 045, 231, 408
Foreign Debt silver-----	22, 734, 824
Nationalized silver-----	113, 032, 916
Silver bullion in exchange for Government stamped bars-----	7, 846, 363
Silver bullion ordinary-----	8, 699, 567
Recoinage bullion from uncurrent subsidiary coin-----	49, 821, 424
Recoinage bullion from uncurrent silver dollars-----	39, 498, 005
	<hr/> 2, 794, 074, 935
Total silver available during period-----	2, 810, 398, 639
Deduct issues during fiscal years 1932 to 1946, incl: ¹	
Silver processed into United States coin---	521, 948, 248
Silver bar payment in exchange for bullion--	7, 846, 363
Silver lend-leased to foreign governments--	410, 814, 344
Silver sold for industrial and monetary use--	172, 080, 118
Silver sold in sweeps, operative losses, etc.--	1, 722, 121
	<hr/> 1, 114, 411, 194
Balance as of June 30, 1946:	
Silver bullion monetized to secure silver certificates-----	1, 476, 568, 375
Silver bullion held at cost value-----	218, 984, 960
Silver bullion held at recoinage value-----	434, 110
	<hr/> 1, 695, 987, 445

¹ NOTE.—See following pages for detailed break-down of receipts and issues by fiscal years.

Receipts of silver by classification

Fiscal year	Newly mined domestic silver ¹	Purchase Act silver ²	Foreign debt silver ³
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1932			
1933			
1934	8, 558, 161	420, 684	22, 734, 824
1935	30, 863, 349	293, 737, 702	
1936	49, 479, 904	558, 639, 669	
1937	62, 932, 341	163, 030, 344	
1938	68, 117, 418	337, 225, 185	
1939	63, 615, 086	352, 718, 452	
1940	61, 925, 710	195, 824, 133	
1941	71, 847, 891	90, 221, 115	
1942	68, 400, 189	53, 414, 124	
1943	19, 448, 057		
1944	661, 465		
1945	71, 790		
1946	1, 289, 067		
Total	507, 210, 428	2, 045, 231, 408	22, 734, 824

¹ *Newly mined domestic silver.*—This class of silver represents that received from mines of the United States and Territories. The mints and assay offices purchased newly mined domestic silver offered in accordance with the Executive Proclamation of Dec. 21, 1933 at 64.64+ cents per fine ounce until Apr. 9, 1935; under subsequent proclamations at 71.11+ cents between Apr. 9, 1935, and Apr. 23, 1935; at 77.57+ cents between Apr. 24, 1935, and Dec. 31, 1937; and at 64.64+ cents between Jan. 1, 1938, and June 30, 1939. From July 1, 1939, through June 30, 1946, newly mined domestic silver was purchased at 71.11+ cents per fine ounce as directed by the act of July 6, 1939.

² *Purchase Act silver.*—Silver acquired under the Silver Purchase Act of June 19, 1934, was purchased at varying rates from foreign sources by the Federal Reserve Bank of New York as fiscal agent of the Secretary of the Treasury, and transferred by the bank to mint institutions.

³ *Foreign debt silver.*—Title III of the Agricultural Adjustment Act of May 12, 1933, authorized for the ensuing 6 months the acceptance of silver tendered by foreign governments in payment of indebtedness due the United States Government. The act specified that the silver was to be valued at not in excess of 50 cents per ounce. Under this authority 22,734,824 fine ounces of silver valued at \$11,367,412 were received at the New York Assay Office and San Francisco Mint during the months of July, August, and October 1933. Countries making payment in silver were: Czechoslovakia, 359,010 ounces; Finland, 296,632 ounces; Great Britain, 20,001,037 ounces; Italy, 2,000,041 ounces; Lithuania, 19,981 ounces; and Rumania, 58,423 ounces.

⁴ *Nationalized silver.*—The Executive order of Aug. 9, 1934, which was issued under powers contained in the Silver Purchase Act of 1934, required that silver situated in the continental United States (other than newly mined domestic), with certain stipulations, be delivered to the United States mints. Depositors were paid 50.01 cents per fine ounce for silver delivered under this order, which was revoked on Apr. 28, 1938.

during fiscal years 1932 to 1946

Nationalized silver ⁴	Silver bullion in exchange for Government-stamped bars ⁵	Silver bullion ordinary ⁶	Recoinage bullion from uncurrent subsidiary coin ⁷	Recoinage bullion from uncurrent standard silver dollars ⁸	Total silver receipts
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
	1, 578, 487	1, 051, 031	4, 937, 147		7, 566, 665
	622, 163	1, 306, 915	5, 580, 855		7, 509, 933
	509, 864	354, 826	5, 026, 139		37, 604, 498
112, 301, 335	296, 999	599, 417	5, 878, 270		443, 677, 072
650, 453	1, 126, 757	401, 765	4, 762, 051		615, 060, 599
63, 777	164, 548	461, 848	3, 994, 323		230, 647, 181
17, 351	288, 734	413, 112	3, 641, 169		409, 702, 969
	150, 940	375, 880	3, 204, 054		420, 064, 412
	443, 984	476, 835	2, 992, 259		261, 662, 921
	596, 660	1, 069, 943	2, 727, 909		166, 463, 518
	528, 144	730, 823	1, 828, 660		124, 901, 940
	858, 458	877, 607	1, 632, 558	5, 982, 708	28, 793, 388
	231, 250	218, 786	1, 127, 652	33, 152, 082	35, 391, 235
	186, 344	111, 672	1, 306, 001	291, 075	1, 965, 882
	263, 031	249, 107	1, 182, 377	72, 140	3, 055, 722
113, 032, 916	7, 846, 363	8, 699, 567	49, 821, 424	39, 498, 005	2, 794, 074, 935

⁵ *Silver bullion in exchange for Government-stamped bars.*—This silver was received from depositors in exchange for refined bars bearing the official stamp of a mint or assay office.

⁶ *Silver bullion ordinary.*—Consists of miscellaneous silver, and at present includes silver contained in gold deposits, mutilated United States coins, and bullion recovered in melting, refining, and coining processes. Prior to the acquisition of silver under classification of Newly Mined Domestic, Purchase Act, Foreign Debt and Nationalized silver, all silver purchased by the mints and assay offices was termed "ordinary." The figures for this class of silver for the fiscal years 1932 and 1933 are therefore not strictly comparable to figures for subsequent years. This bullion is purchased at prices set by the Director of the Mint, with the approval of the Secretary of the Treasury and usually approximate the price of silver in the New York bullion market.

⁷ *Recoinage bullion from subsidiary coin.*—United States subsidiary silver coin which becomes too worn to remain in circulation is returned to the mints by the Federal Reserve banks and by the Treasurer's office in Washington. Such coin, termed "uncurrent," is exchanged at full value and is to be distinguished from "mutilated" coin which is purchased at bullion value. Uncurrent coin is melted, alloyed with copper to bring it to the proper coinage standard, and recoined.

⁸ *Recoinage bullion from uncurrent silver dollars.*—Until the fiscal year 1943 there was no legislation which permitted uncurrent standard silver dollars to be melted and recoined as in the case of subsidiary coin. Consequently, there was an accumulation in the mint vaults of dollar coins unfit for circulation which had been returned over a period of years by the Federal Reserve Banks and Treasury offices. The act of Dec. 18, 1942, contained a provision which permitted the mints to melt such coin and to recoin it into subsidiary silver coin. In addition to providing the mints with space in vaults occupied by the uncurrent dollars, there was provided an additional source of copper alloy for coinage, at a time when copper was a strategic metal needed for war purposes.

*Coinage of subsidiary silver coin, fiscal years 1932-46*¹

Fiscal year	Number of pieces coined	Face value	Number of fine ounces of silver consumed
1932.....	5,606,000	\$803,000	580,870
1933.....	4,632,800	1,158,200	837,813
1934.....	10,414,250	3,136,925	2,269,173
1935.....	128,530,647	26,273,810	19,005,818
1936.....	128,876,658	26,152,805	18,918,285
1937.....	177,783,212	32,962,267	23,844,080
1938.....	111,754,358	19,854,941	14,362,567
1939.....	70,511,806	11,029,058	7,978,144
1940.....	151,918,730	26,807,671	19,391,999
1941.....	282,675,357	49,211,552	35,598,406
1942.....	449,336,162	85,307,259	61,709,138
1943.....	683,103,362	133,341,141	96,455,648
1944.....	406,356,600	77,596,800	56,131,585
1945.....	531,190,001	97,380,400	70,442,547
1946.....	358,829,100	55,305,150	40,006,363
Total.....	3,501,519,043	646,320,979	467,532,436

¹ Includes half dollars, quarter dollars, and dimes.*Silver in 5-cent coinage fiscal years 1932-46*¹

Fiscal year	Number of pieces coined	Face value	Number of fine ounces of silver consumed
1943.....	306,084,600	\$15,304,230	17,221,086
1944.....	253,630,000	12,681,500	14,269,858
1945.....	155,627,100	7,781,355	8,755,970
1946.....	154,582,000	7,729,100	8,697,170
Total.....	869,923,700	43,496,185	48,944,084

¹ The 5-cent coin, popularly known as the "nickel," is normally composed of 75 percent copper and 25 percent nickel. During the war period, however, these metals were needed for war production and it became necessary for the mints to employ different alloys. The Second War Powers Act of Mar. 27, 1942, authorized the use of silver in the 5-cent denomination. The standard weight of the coin remained at 77.16 grains and the alloy adopted was composed of 35 percent silver, 56 percent copper and 9 percent manganese. This alloy was used only from Oct. 1, 1942 to Dec. 31, 1945, after which the regular cupro-nickel alloy was resumed.

*Coinage of standard silver dollars, fiscal years 1932-46*¹

Fiscal year	Number of dollars coined	Number of fine ounces of silver consumed
1935.....	5,635,557	4,358,751
1936.....	1,439,000	1,112,977
Total.....	7,074,557	5,471,728

¹ Silver dollars were coined only during the fiscal years 1935 and 1936.*Recapitulation of all coinage, fiscal years 1932-46*

Denomination	Number of pieces coined	Number of fine ounces of silver consumed
Subsidiary silver coins.....	3,501,519,043	467,532,436
Silver-copper-manganese 5¢ coins.....	869,923,700	48,944,084
Standard silver dollars.....	7,074,557	5,471,728
Grand total.....	4,378,517,300	521,948,248

Silver exchanged for Government-stamped bars, fiscal years 1932-46

Fiscal year	Number of fine ounces	Fiscal year	Number of fine ounces
1932.....	1, 578, 487	1941.....	596, 660
1933.....	622, 163	1942.....	528, 144
1934.....	509, 864	1943.....	858, 459
1935.....	296, 999	1944.....	231, 250
1936.....	1, 126, 757	1945.....	186, 344
1937.....	164, 548	1946.....	263, 030
1938.....	288, 734		
1939.....	150, 940	Total.....	7, 846, 363
1940.....	443, 984		

Silver lend-leased to foreign governments by fiscal years 1943-46

Fiscal year	Number of fine ounces of silver
1943.....	3, 075, 001
1944.....	211, 359, 650
1945.....	119, 837, 110
1946.....	76, 542, 583
Grand total.....	410, 814, 344

Silver lend-leased to foreign governments, by country, 1943-46

Country	Number of fine ounces of silver
Australia.....	11, 773, 093
Belgium.....	261, 333
Ethiopia.....	5, 425, 000
Fiji Islands.....	196, 364
Great Britain.....	88, 073, 878
India.....	225, 999, 904
Netherlands.....	56, 737, 341
Saudi Arabia.....	22, 347, 431
Grand total.....	410, 814, 344

Sales of Treasury silver under the Green Act, by months, July 1943-December 1945, inclusive ¹

Month and year	Number of fine ounces	Month and year	Number of fine ounces
July 1943.....	2, 003, 685	January 1945.....	2, 186, 432
August.....	5, 630, 647	February.....	5, 186, 037
September.....	6, 249, 448	March ²	11, 061, 840
October.....	2, 901, 085	April ²	10, 025, 723
November.....	433, 601	May.....	6, 373, 405
December.....	3, 551, 340	June.....	7, 188, 220
January 1944.....	2, 983, 630		
February.....	2, 995, 639	Total fiscal year 1945.....	68, 147, 835
March.....	3, 454, 034		
April.....	2, 899, 047	July 1945.....	5, 828, 323
May.....	2, 492, 179	August.....	4, 702, 322
June.....	5, 197, 232	September.....	3, 274, 992
Total fiscal year 1944.....	40, 791, 567	October ²	6, 233, 981
		November.....	10, 049, 020
July 1944.....	3, 266, 879	December ²	28, 352, 201
August.....	3, 089, 828		
September.....	1, 879, 917	Total fiscal year 1946.....	58, 440, 839
October ²	11, 398, 965		
November.....	4, 015, 331	Grand total ²	167, 380, 241
December.....	2, 475, 258		

¹ The Green Act authorizing sale of Treasury silver was passed July 12, 1943, effective first through Dec. 31, 1944, and later amended to extend through the calendar year 1945. Each sale was made at 71.11+cents per fine ounce, in accordance with War Production Board (or Civilian Production Administration) priorities.

² Includes silver sold for Philippine coinage as follows: October 1944, 7,860,857 ounces; March 1945, 3,544,619 ounces; April 1945, 4,340,350 ounces; October 1945, 5,000,000 ounces; and December, 6,000,000 ounces; total 26,745,826 ounces.

*Sales of silver bullion ordinary for industrial use, fiscal year 1943*¹

<i>Month and year</i>	<i>Number of fine ounces</i>
October 1942.....	1, 017, 741
January 1943.....	99, 877
March 1943.....	1, 982, 259
April 1943.....	1, 600, 000
Grand total.....	4, 699, 877

¹ No special legislation was obtained for sales from "ordinary" stock which occurred during the fiscal year 1943 prior to passage of the Green Act. Sales were at 45+ cents per fine ounce.

Location of stock of Treasury silver on June 30, 1946

<i>Location</i>	<i>Number of fine ounces</i>
Philadelphia Mint.....	75, 892, 984
San Francisco Mint.....	487, 305, 995
Denver Mint.....	19, 529, 145
New York Assay Office.....	62, 822, 340
Seattle Assay Office.....	18, 760
West Point Depository.....	172, 703, 046
Office of Defense Plants of RFC, etc. ¹	877, 715, 175
Total silver.....	1, 695, 987, 445

¹ The largest amount held by the Defense Plant Corporation, etc., during the war period was 902,622,278 fine ounces. As of June 30, 1946, 24,907,103 fine ounces had been returned leaving a balance of 877,715,175 ounces still in possession of the Defense Plant Corporation, etc.

Value of Treasury stock of bullion on June 30, 1946

<i>Item</i>	<i>Number of fine ounces</i>	<i>Value</i>
Bullion securing silver certificates.....	1, 476, 568, 375	\$1, 909, 098, 500
Cost bullion.....	218, 984, 960	102, 348, 779
Recoinage bullion.....	434, 110	596, 173
Total Treasury stock.....	1, 695, 987, 445	2, 012, 043, 452

Break-down by classes, of Treasury stock of silver at cost and recoinage value on June 30, 1946

<i>Class of silver bullion</i>	<i>Number of fine ounces</i>
Newly mined domestic.....	653, 106
Purchase Act.....	217, 632, 366
Ordinary.....	699, 488
Recoinage:	
From uncurrent subsidiary coin.....	390, 020
From uncurrent silver dollars.....	44, 090
Total.....	219, 419, 070

*Silver bullion revalued from cost to monetary value as security for silver certificates
1935-46*¹

Fiscal year ¹	Number of fine ounces of bullion monetized	Monetary value
1934.....	1, 206, 563	\$1, 560, 000
1935.....	241, 118, 262	311, 748, 863
1936.....	305, 432, 000	394, 901, 979
1937.....	98, 215, 000	126, 985, 050
1938.....	156, 209, 171	201, 967, 413
1939.....	149, 600, 000	193, 422, 222
1940.....	94, 805, 000	122, 576, 161
1941.....	64, 000, 000	82, 747, 475
1942.....	54, 090, 000	69, 934, 545
1943.....	10, 752, 379	13, 902, 066
1944.....	300, 000	387, 878
1945.....	125, 000	161, 616
1946.....	300, 715, 000	388, 803, 232
Total.....	1, 476, 568, 375	1, 909, 098, 500

¹ Silver bullion was first monetized as security for silver certificates in January 1934 under act of May 12, 1933.

WORLD MONETARY STATISTICS

The statistics of foreign countries on production and coinage of gold and silver and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the governments of such countries by the representatives of the United States accredited to them.

Interrogatories covering the points on which information is sought are sent yearly to the United States Ambassadors and Ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission, and the available data for the calendar year under review are often incomplete. In a general way interrogatory answers are herein published as received, with the addition of equivalents. If inaccuracies are apparent, information that would warrant the making of possible corrections is often unavailable.

In the absence of dependable official returns from foreign countries the most reliable data available are used in compiling world statistics.

A number of countries are omitted from the tables because of complete lack of information.

In connection with the table "*Monetary stock of principal countries of the world, end of calendar year 1945*"—the following general qualifications should be taken in consideration:

Gold stocks.—It is understood that material amounts of gold are not reported by several countries, such as amounts held in secret funds for stabilizing currencies, and those hoarded or held outside regularly reported stocks. Additional explanatory notes relating to the various countries follow the table.

Silver stocks.—The amount of silver in circulation in many countries is not obtainable.

Population estimates, chiefly from the *International Statistical Year Book, League of Nations, 1942-44*, do not all relate to the same period.

Surinam.....	Florin.....	.6806	.5333	6 4, 416	6 4, 416	1, 402	11, 381	189	23.37	7.42	60.22
Uruguay.....	Peso.....	.6583	.2985	194, 662	194, 662	11, 961	146, 829	2, 203	88.36	5.43	66.65
Venezuela.....	Bolivar.....	.3267		201, 604	216, 945	16 37, 107	316, 147	4, 104	52.86	9.04	77.03
Europe:											
Belgium.....	Franc.....	.0228		17 715, 528	17 715, 528	18 692	75, 343, 679	8, 247	86.76		9, 135.89
Bulgaria.....	Lev.....	.0122		20 61, 150	20 61, 150		19 46, 967, 000	8, 642			5, 434.74
Czechoslovakia.....	Koruna.....	.4537		38, 000	38, 000		28, 273, 000	15, 239	4.01		1, 855.31
Denmark.....	Krone.....	.4537		21 15, 889	21 15, 913		1, 561, 000	3, 973	9.56		392.90
Eire.....	Pound.....	8.2397	4.0337	22 3, 223	22 3, 231	9, 565	38, 962	2, 951	5.39	3.24	13.20
Finland.....	Markka.....	.0426	.0074	23 1, 090, 459	23 1, 090, 459		13, 597, 713	3, 900	.83		3, 486.59
France.....	Franc.....	.0178	.0178	24 27, 443	24 27, 443		570, 006, 090	41, 200	26.47		13, 835.10
Greece.....	Drachma.....			25 37, 749	25 37, 749		104, 655, 780	7, 200	2.54		14, 336.69
Hungary.....	Pengő ²⁵.....	.2961		26 283, 484	26 283, 484		765, 446, 368	14, 843			51, 569.52
Iceland.....	Krona.....	.4537	.1537	27 60, 000	27 60, 000	18 228	177, 410	124	20.99		1, 430.73
Netherlands.....	Florin.....	.6806	.3793	28 269, 053	28 269, 053		1, 713, 329	9, 130	46.28		187.66
Portugal.....	Escudo.....	.0749		29 110, 516	29 110, 516		7, 892, 720	7, 659	7.83		1, 030.52
Rumania.....	Leu.....	.0101		30 1, 341, 545	30 1, 341, 545	41, 735	1, 214, 415, 519	16, 743	16.07	2.49	72, 532.73
Spain.....	Peseta.....			31 2, 686	31 2, 686	18 12	18, 961, 529	26, 491	4.17		715.77
Sweden.....	Krona.....	.4537	.2381	32 246, 368	32 246, 368		2, 781, 541	6, 523	140.78		426.42
Switzerland.....	Franc.....						3, 835, 240	4, 343	308.90		883.09
United Kingdom.....	Pound.....	8.2397	4.0337			31 480, 010	1, 374, 768	48, 182	31.06	9.96	28.53
Bank for International Settlements.											
Asia:											
British India.....	Rupee.....	.6180	.3012	274, 482	274, 482	18 45, 147	12, 108, 852	382, 000	.72		31.70
Ceylon.....	Rupee.....	.6180	.3025				427, 154	6, 197			68.98
Cyprus.....	Pound.....	8.2397	4.0337				5, 600	395			14.18
Iran.....	Rial.....	.0824	.0368	32 131, 204	32 131, 204	310, 478	6, 573, 525	15, 000	8.75	20.70	438.24
Iraq (March 31, 1946).....	Dinar.....	8.2397	4.0337			4, 936	40, 122	3, 700		1.33	10.84
Palestine and Trans-Jordan.....	Pound.....	8.2397	4.0337			7, 303	46, 742	1, 951		3.74	23.96
Saudi Arabia.....	Riyal.....			1, 350	3, 935	8, 850		7, 000	.76	1.26	
Singapore (Malaya).....	Dollar.....	.4706	.3000			12, 213	387, 867	5, 517		2.21	70.30
Syria and Lebanon.....	Pound.....	.4577	.4706			1, 350	379, 652	3, 700		.36	102.61
Turkey.....	Pound (100 piasters).....	7.4439		33 246, 368	33 246, 368	8, 866	881, 402	17, 620	13.98	.50	50.02
Africa:											
Belgian Congo.....	Franc.....	.0228	.0228				1, 145, 970	10, 600			108.11
British East Africa (June 30, 1945).....	Shilling.....	.4120	.2017			26, 571	421, 345	13, 156		2.02	32.03
Cameroons, French.....	Franc.....						352, 837	2, 609			135.24
Egypt and Anglo Egyptian Sudan.....	Pound.....	8.3692	4.1371	52, 229	52, 229	24, 490	149, 899	24, 023	2.17	1.02	6.24
Ethiopia.....	Dollar.....	.4025	.4000			26, 000	23, 550	5, 500		4.73	4.28
Gibraltar.....	Pound.....	8.2397					1, 023	19			53.84
Madagascar.....	Franc.....						1, 817, 714	4, 234			429.31
Morocco.....	Franc.....						13, 167, 584	7, 984			1, 649.25
Portuguese East Africa.....	Escudo.....	.0749	.0400	7, 185	7, 185	939	437, 126	5, 086	1.41	.18	85.95
Rhodesia (Northern and Southern) and Nyasaland.....	Pound.....	8.2397	4.0337	10	10	8, 729	4, 823	4, 647		1.88	1.04
Union of South Africa ³⁴	Pound.....	8.2397	4.0050	913, 857	913, 906	6, 440	59, 521	12, 244	74.64	.53	4.86
Oceania:											
Australia (June 30, 1945).....	Pound.....	8.2397	3.2280	1, 829	1, 829	118, 448	169, 976	7, 226	.25	16.39	23.52
Fiji.....	Pound.....	8.2397	3.6340			862	1, 864	234		3.68	7.97
New Caledonia.....	Franc.....						296, 040	55			5, 382.55
New Zealand.....	Pound.....	8.2397	3.2270	23, 087	23, 087	1, 846	46, 215	1, 642	14.06	1.12	28.15

*See explanatory notes preceding and following table.

Notes to table "Monetary stock of principal countries of the world at end of calendar year 1945"

- ¹ *Canada*.—Includes gold held by Foreign Exchange Control Board.
- ² *Newfoundland and Labrador*.—Canadian currency legal tender. Amount in circulation not available.
- ³ *Costa Rica*.—Gold valued at 5.61 colones per United States dollar.
- ⁴ *Cuba*.—Cuban and United States money.
- ⁵ *Dominican Republic*.—Silver coin, Dominican and United States. Notes, United States; amount in circulation not available.
- ⁶ *El Salvador, Martinique, Nicaragua, Paraguay, Surinam*.—Gold converted at current exchange rate.
- ⁷ *Haiti*.—United States money also circulates.
- ⁸ *Honduras*.—Silver coin, Honduran and United States. Notes, United States, converted at rate of 2 tempira per dollar.
- ⁹ *Netherlands West Indies*.—Fine ounces of gold converted at \$35 per ounce.
- ¹⁰ *Panama*.—United States money chief circulating medium, amount in circulation not available.
- ¹¹ *Argentina*.—Gold valued at rate of 0.29289 gram per paper peso.
- ¹² *Polivia*.—Gold valued at 46 bolivianos per United States dollar.
- ¹³ *Brazil, Ecuador*.—Grams of gold converted at \$1.125+ per gram.
- ¹⁴ *Paraguay, Peru*.—Notes include coin.
- ¹⁵ *Peru*.—Gold valued partly at legal and partly at market rate.
- ¹⁶ *Venezuela*.—Silver includes nickel coin.
- ¹⁷ *Belgium*.—Gold valued at 49,145 francs per kilogram fine.
- ¹⁸ *Belgium, Netherlands, Sweden, British India*.—Silver includes only coin in Central Bank. Amount in circulation not available.
- ¹⁹ *Bulgaria*.—Includes bank notes, coin, and Treasury bonds which circulate as legal tender.
- ²⁰ *Czechoslovakia*.—Gold valued at rate of 0.03584 gram per koruna.
- ²¹ *Eire*.—Gold valued at rate of 172 shillings 3 pence per fine ounce.
- ²² *Finland*.—Gold valued at 135,000 markka per fine kilogram.
- ²³ *France*.—Gold valued at rate of 134,027.90 francs per kilogram fine. Excludes gold held by Exchange Stabilization Fund.
- ²⁴ *Greece*.—Gold valued at rate of 2,000 drachmas per pound sterling. Notes represent new drachma currency (1 new drachma equals 50 billion old drachmas).
- ²⁵ *Hungary*.—The monetary unit, pengő, was replaced in June 1946 by a new unit, the forint, based on 13,210 forint per kilogram fine gold. Gold, kilograms fine converted at \$1,125.27+.
- ²⁶ *Netherlands*.—Gold valued at 2,970 florin per kilogram fine.
- ²⁷ *Portugal*.—Gold valued at market rate.
- ²⁸ *Rumania*.—Gold valued on basis of 0.00474 gram fine per lei.
- ²⁹ *Spain*.—Gold valued at 0.290322 gram fine per gold peseta (1 gold peseta equals 3.5770 paper pesetas).
- ³⁰ *Switzerland*.—Gold valued at 0.20535 gram fine per franc.
- ³¹ *United Kingdom*.—Gold, valued at 172 shillings 3 pence per fine ounce. Does not include gold held in Exchange Equalization Account. Silver, estimated amount of Imperial silver coin in circulation in British Isles.
- ³² *Iran*.—Gold valued on basis of 32.50 rials per United States dollar.
- ³³ *Turkey*.—Gold in metric tons converted at \$1,125,276.
- ³⁴ *Union of South Africa*.—Includes coin and currency in circulation in Basutoland, Bechuanaland, South West Africa, and Swaziland.

*Coinage of nations (exclusive of minor coinage) during the calendar year 1945*¹

[So far as reported to the Director of the United States Mint]

Country	Monetary unit of issuing country	Silver coinage		
		Value in monetary units named	Value of fine ounces consumed ²	Number of fine ounces consumed
United States.....	Dollar.....	75, 871, 300	\$28, 671, 089	54, 883, 402
Australia.....	Pound.....	1, 661, 200	2, 919, 000	5, 587, 673
British East Africa.....	Shilling.....	9, 960, 135	325, 198	622, 508
British Guiana.....	Dollar.....	9, 600	1, 899	3, 636
Canada.....	Dollar.....	3, 440, 236	1, 078, 307	2, 064, 141
Colombia.....	Peso.....	335, 000	126, 596	242, 336
Egypt.....	Pound.....	341, 520	669, 202	1, 281, 014
El Salvador.....	Colon.....	250, 000	113, 370	217, 017
Ethiopia.....	Dollar.....	14, 618, 500	2, 761, 941	5, 287, 024
Fiji.....	Pound.....	10, 000	17, 061	32, 659
Great Britain.....	Pound.....	7, 589, 757	7, 208, 917	13, 799, 611
Guatemala.....	Quetzal.....	231, 800	93, 437	178, 861
Malaya.....	Straits Dollar.....	1, 210, 894	331, 334	634, 254
Mexico.....	Peso.....	65, 683, 000	13, 238, 184	25, 341, 087
Netherlands.....	Guilder.....	58, 271, 000	8, 093, 173	15, 492, 291
Netherlands East Indies.....	Guilder.....	26, 000, 000	3, 967, 404	7, 594, 571
New Guinea.....	Pound.....	100, 000	167, 114	319, 896
New Zealand.....	Pound.....	210, 500	199, 938	382, 729
Newfoundland.....	Dollar.....	27, 775	10, 066	19, 268
Philippines.....	Peso.....	39, 341, 600	9, 911, 456	18, 972, 925
Rumania.....	Leu.....	4, 865, 500, 000	3, 088, 968	5, 913, 032
Saudi Arabia.....	Riyal.....	17, 000, 000	3, 052, 775	5, 843, 750
Southern Rhodesia.....	Pound.....	20, 000	18, 997	36, 364
Sweden.....	Krona.....	13, 373, 401	1, 236, 827	2, 367, 587
Switzerland.....	Franc.....	18, 600, 000	1, 304, 258	2, 496, 666
Union of South Africa.....	Pound.....	248, 324	377, 382	722, 400
Venezuela.....	Bolivar.....	700, 000	49, 085	93, 960
Total for countries reported.....	.....	.....	89, 032, 978	170, 430, 662

¹ Gold coinage: In 1945 the Ministry of Finance of Rumania placed in circulation 1,000,000 gold medallions with weight of 6.55 grams per piece, 900/1000 fine, in connection with the National Reconstruction Loan of 1945. Switzerland coined 3,500,000 gold 20 franc pieces in 1945.

*Coin withdrawn from monetary use by various countries of the world during the calendar year 1945*¹

[So far as reported to the Director of the United States Mint.]

Country	Silver, fine ounces
United States.....	1, 392, 116
Australia.....	13, 309
Canada.....	37, 318
Ethiopia.....	920, 336
France.....	858, 682
Italy.....	3, 410, 519
Great Britain.....	106, 182
Madagascar.....	1, 793
Mexico.....	28, 254, 348
Netherlands.....	179, 906
Newfoundland.....	1, 426
Rumania.....	65, 531
Sweden.....	365, 007
Switzerland.....	972, 592
Total for countries reported.....	36, 579, 065

¹ Does not include minor coin. Gold coin, domestic and foreign, melted by the United States Mint in 1945, was valued at \$340,305 (fine ounces valued at \$35 per ounce).

*Industrial consumption of gold and silver by various countries of the world during the calendar year 1945*¹

[So far as reported to the Director of the United States Mint]

Country	Gold		Silver
	<i>Fine ounces</i>	<i>Value at \$35 per fine ounce</i>	<i>Fine ounces</i>
United States.....	3,112,695	\$108,944,332	126,300,000
Australia.....	41,000	1,435,000	1,059,000
Austria.....	1,061	37,135	17,040
Belgian Congo.....	420	14,700	-----
Bolivia.....	80	2,800	-----
British Guiana.....	12,950	453,250	-----
Canada.....	112,000	3,920,000	4,685,300
Egypt.....	350,022	13,300,770	1,392,449
Finland.....	7,617	266,595	9,256
Guatemala.....	129	4,515	707
Great Britain.....	160,000	5,600,000	14,000,000
Hungary.....	2,834	99,190	203,450
Madagascar.....	4,772	167,020	-----
Martinique.....	386	13,510	-----
Mexico.....	36,757	1,286,495	10,935,449
Morocco.....	29,569	1,034,915	257,824
Nicaragua.....	2,409	84,315	889
Paraguay.....	322	11,270	3,601
Peru.....	11,253	393,855	2,143,586
Rumania.....	48,226	1,687,910	225,055
Saudi Arabia.....	353	12,355	171,877
Spain.....	38,581	1,350,335	482,261
Surinam.....	1,750	61,250	-----
Switzerland.....	305,432	10,690,120	1,125,276
Turkey.....	192,904	6,751,640	964,522
Venezuela.....	12,860	450,100	-----
Total for countries reported.....	4,516,382	158,073,377	163,977,542

¹ Includes new and old bullion, coin and other materials. Data for some countries may be incomplete.

Country	1939	1940	1941	1942	1943	1944	1945
North America:							
United States (refinery production)							
Canada	4,620,602	4,862,979	4,832,087	3,583,080	1,380,758	1,022,238	<i>Fine ounces</i> 915,403
Mexico	5,095,176	5,311,145	5,345,480	4,841,306	3,649,671	2,922,911	2,696,727
Newfoundland	841,642	883,117	799,975	801,325	631,537	508,882	524,017
	12,916	13,027	13,116	10,813	13,098	12,645	11,633
Central America and West Indies:							
Costa Rica	29,257	28,388	30,607	29,803	16,332	6,977	4,456
Cuba	3,851	1,251	607	195	(¹)	(¹)	(¹)
Dominican Republic	8,070	8,710	20,410	8,840	1,090	900	1,300
El Salvador	(¹)	51,115	32,341	31,011	28,411	(¹)	(¹)
Guatemala	5,058	4,458	2,528	793	2,172	2129	260
Haiti	(¹)	(¹)	(¹)	401	310	139	(¹)
Honduras	37,900	31,886	33,092	25,779	22,844	23,026	19,158
Nicaragua	100,538	163,176	215,804	247,232	221,211	221,955	206,360
South America:							
Argentina	(¹)	12,860	18,776	20,994	(¹)	(¹)	(¹)
Bolivia ³	16,597	19,040	15,847	20,228	8,327	6,265	12,860
Brazil	148,357	149,817	147,311	157,080	160,322	166,381	162,401
British Guiana	34,052	31,705	32,502	27,567	18,547	17,979	21,792
Chile ⁴	329,452	342,833	263,839	187,336	173,749	203,749	179,549
Colombia	570,017	631,927	656,019	596,618	665,509	553,530	506,639
Ecuador	51,536	71,217	83,375	86,241	104,049	84,399	(¹)
Peru	267,355	281,259	285,189	257,655	196,868	175,180	162,963
Surinam	14,028	15,087	11,909	7,479	5,489	5,585	5,425
Uruguay	31,000	1,010	1,364	1,022	31,000	31,000	31,000
Venezuela	122,244	122,398	108,714	96,712	68,902	64,608	64,069
Europe:							
Austria	(¹)	18	290	868	2,315	(¹)	(¹)
Bulgaria	8,038	9,000	(¹)	(¹)	(¹)	(¹)	(¹)
Finland	4,823	(¹)	(¹)	2,235	7,138	6,251	5,782
Hungary	5,150	13,150	561,350	561,350	561,350	28,215	193
Italy ³	6,400	6,400	6,400	9,640	12,860	12,860	12,860
Rumania	144,678	133,361	95,745	83,817	82,017	71,342	91,308
Sweden	195,894	208,980	191,297	176,829	135,033	124,327	69,092
Asia:							
Cyprus	19,626	13,111	21,686	7,595	4,165	1,292	(¹)
Formosa	130,228	107,711	118,910	92,768	50,241	24,963	592
India (British)	6316,504	6289,357	285,945	256,399	252,353	187,191	168,407
Korea	697,670	996,672	913,080	868,069	411,529	118,957	96,452
Philippines ⁷	990,569	1,140,126	1,144,332	158,726	13,764	13,764	13,490
Saudi Arabia	12,943	29,992	28,123	36,812	49,353	8,683	37,972

See footnotes at end of table.

World production of gold 1939-45 (subject to revision)—Continued

Country	1939	1940	1941	1942	1943	1944	1945
Africa:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Bechuanaland	17,218	18,015	14,509	15,445	12,966	11,575	11,299
Belgian Congo and Ruanda-Urundi	545,000	564,000	567,000	514,400	451,150	363,600	347,000
British East Africa:							
Kenya	77,444	77,243	72,147	56,771	45,118	42,259	38,517
Tanganyika	130,366	142,058	144,312	107,115	69,527	55,148	49,303
Uganda	15,115	13,100	9,505	9,468	3,820	2,593	(1)
Cameroons, French	14,555	15,760	20,560	20,765	19,625	18,378	14,668
Egypt	3,877	7,344	2,808	1,768	890	1,063	3,014
Ethiopia							50,000
Liberia	8 6,536	11,761	20,370	22,469	30,823	30,772	8 9,016
Madagascar ⁹	11,218	11,580	14,210	8,887	9,183	9,385	6,426
Portuguese East Africa	10,325	10,796	9,042	6,533	6,481	7,577	7,953
Rhodesia, Northern	4,643	5,602	3,401	1,134	703	309	(1)
Rhodesia, Southern	795,613	826,485	790,442	760,030	656,684	592,729	568,241
South West Africa	1,500	(1)	531	212	169	97	91
Swaziland	983	1,080	568	1,129	2,734	2,299	3,583
Union of South Africa	12,821,507	14,046,502	14,407,649	14,126,852	12,804,379	12,279,629	12,224,629
Oceania:							
Australia	1,645,697	1,643,909	1,496,698	1,153,787	751,279	656,867	3 656,936
Fiji	(1)	111,332	148,681	90,973	61,420	40,443	94,964
New Zealand	178,955	185,665	174,656	165,986	149,150	142,287	128,364
Total for countries reported ¹⁰	31,122,723	33,678,605	33,685,199	29,858,342	20,903,289	20,903,289	20,205,964

¹ Data not available.² Exports to the United States.³ Approximate.⁴ Data of the Dirección General de Estadística.⁵ Annual average production of 3-year period 1941-43.⁶ Includes Burma.⁷ Refinery production in the United States.⁸ Exports.⁹ Not fine.¹⁰ No estimates included in annual totals for countries not reported. In addition, totals for the respective years not comparable due to omission of data for some countries in specified years.

World production of silver 1939-45 (subject to revision)

Country	1939	1940	1941	1942	1943	1944	1945
North America:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
United States (refinery production)	63,871,972	68,286,535	71,075,932	55,859,658	40,794,568	35,651,049	29,046,047
Canada	22,773,374	23,833,752	21,754,408	20,695,101	17,230,939	13,627,109	12,942,906
Mexico	75,870,577	82,640,077	78,363,964	84,864,426	86,371,556	73,502,804	61,097,779
Newfoundland	474,228	438,950	490,671	528,528	616,441	558,787	664,781

Circulation statement of United States money—December 31, 1945

Kind of money	Total amount	Money held in the Treasury					Money outside of the Treasury				Popula- tion of continental United States (esti- mated)
		Total	Amount held as security against Gold and Silver Certificates (and Treas- ury Notes of 1890)	Reserve against United States Notes (and Treasury Notes of 1890)	Held for Fed- eral Reserve Banks and Agents	All other money	Total	Held by Federal Reserve Banks and Agents	In circulation ^a		
									Amount	Per capita	
Gold-----	^a \$20,064,936,333	\$20,064,936,333	\$17,914,092,337	\$156,039,431		^d \$1,994,804,565					
Gold certificates-----	^b (17,914,092,337)	^b (15,047,478,308)			^b \$(15,047,478,308)		\$2,866,614,029	\$2,815,444,500	\$51,169,529	\$0.36	
Standard silver dollars-----	493,942,783	356,424,719	348,734,062			7,690,657	137,518,064	1,789,542	135,728,522	.97	
Silver bullion-----	1,703,891,228	1,703,891,228	1,703,891,228								
Silver certificates-----	^b (2,051,475,832)						2,051,475,832	179,245,757	1,872,230,075	13.35	
Treasury notes of 1890-----	^b (1,119,458)						1,149,458		1,149,458	.01	
Subsidiary silver-----	856,932,648	10,192,321				10,192,321	846,740,327	14,901,013	831,839,314	5.93	
Minor coin-----	317,386,695	6,287,726				6,287,726	311,098,969	4,303,328	306,795,641	2.19	
United States notes-----	346,681,016	2,900,750				2,900,750	343,780,266	27,985,263	315,795,003	2.25	
Federal Reserve notes-----	25,633,379,605	107,443,050				107,443,050	25,525,936,555	1,137,475,070	24,388,461,485	173.87	
Federal Reserve bank notes-----	502,261,413	923,539				923,539	501,337,874	7,219,725	494,118,149	3.52	
National Bank notes-----	118,380,650	277,931				277,931	118,102,719	871,700	117,231,019	.84	
Total December 31, 1945-----	50,037,792,371	22,253,277,597	19,966,717,627	156,039,431	^b (15,047,478,308)	^e 2,130,520,539	^c 32,703,754,093	4,189,235,898	28,514,518,195	203.29	140,268,000

^a Does not include gold other than that held by the Treasury.

^b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

^c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of \$14,217,119,682, and (2) the redemption fund for Federal Reserve notes in the amount of \$800,358,626.

^d Includes \$1,800,000,000 Exchange Stabilization Fund.

^e Includes \$17,000,000 lawful money deposited as a reserve for Postal Savings deposits. The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

^f The money in circulation includes any paper currency held outside the continental limits of the United States.

NOTE.—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes

of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit by the Federal Reserve Bank concerned, with its Federal Reserve Agent, of a like amount of collateral consisting of such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or gold certificates, or direct obligations of the United States. Each Federal Reserve Bank must maintain reserves in gold certificates of not less than 25 percent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve Agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as part of the required reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

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Lot N^o 785



The Cleveland Sale

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Tenth Mail Bid Sale

NUMISMATIC LITERATURE

Sale Closes November 5, 1990



